

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 158 Number 4191

New York, N. Y., Monday, July 5, 1943

Price 60 Cents a Copy

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ALABAMA

Birmingham, Ala.

Bond Offering—Sealed bids will be received until noon on July 13, by C. E. Armstrong, City Comptroller, for the purchase of \$425,000 capital improvement refunding bonds. Denom. \$1,000. Dated Aug. 1, 1943. Due on Aug. 1, as follows: \$25,000 in 1955, and \$50,000 in 1956 to 1963. The bidder shall specify the rate of interest which the bonds are to bear, not exceeding the legal rate of interest in the State. The bidder shall use the lowest rate of interest at which he will pay par or more for the bonds, expressed in multiples of $\frac{1}{4}$ of 1%. No split rates will be considered. In determining the highest bidder for the bonds, the net interest to the city shall govern. The bonds will not be sold for less than par, plus accrued interest to date of delivery of the bonds and payment therefor. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York. The bonds and the interest thereon are exempt from State, county and municipal taxation, and after maturity are receivable in payment of all taxes, and dues to the city. Said bonds are secured by the full faith and credit of the city, and by the taxing powers of the city heretofore, now or hereafter conferred upon it by law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The Commission will furnish to the purchaser the opinion of Thomson, Wood & Hoffman of New York, approving the legality and validity of the bonds, and a certified copy of all proceedings will be furnished showing authority to issue the

bonds. Enclose a certified check for 2% of the amount of the bonds bid for, payable to the city. All bids must include accrued interest. The bonds will be delivered to the successful bidder or bidders on Aug. 2, unless a later date should be mutually agreed upon.

ARIZONA

Safford, Ariz.

Bonds Called—Town Clerk O. O. Rawson states that $3\frac{1}{4}\%$ refunding gas distribution system revenue bonds of 1941, Nos. 87 to 100, are called for payment. Due \$7,000 on Aug. 1, 1960 and 1961. The city will redeem and pay the amounts due, including principal, interest and call premium.

ARKANSAS

Arkansas (State of)

Old Road Bonds Sought for Payment—During recent weeks about \$8,000 of State highway bonds issued under authority of a 1934 act have been redeemed. It is stated that some of the bond-owners were not cognizant of the fact that the old securities were refunded and had ceased to draw interest.

Refunding Supervisor Frank A. Storey, Jr., who obtained a list of owners from old receipt stubs, said he is attempting to call in all outstanding bonds of the 1934 issue. His records show that \$14,000 of so-called Martineau road bonds issued in 1927 and 1931 have never turned up for refunding under the 1934 Act.

About \$40,000 of highway "A" bonds issued under the Futrell Act have not been presented to the Chase National Bank of New York for payment. Another \$59,800 of old road improvement district bonds have not been deposited at the Refunding Board office in exchange for road district refunding bonds, Series A. Mr. Storey said \$78,900 of road improvement district refunding "A" bonds have not been presented to the paying agent (First

National Bank of St. Louis, Mo.) for redemption.

Baxter County (P. O. Mountain Home), Ark.

Bond Sale—The \$10,000 $3\frac{1}{2}\%$ semi-ann. court house bonds offered for sale on June 26—v. 157, p. 2197—were awarded to Hill, Lanford & Co. of Little Rock, according to the County Judge.

CALIFORNIA

California Toll Bridge Authority, Calif.

Bond Redemption Report—It is announced by Charles H. Purcell, State Director of Public Works, that an additional \$1,000,000 in San Francisco Bay Bridge bonds will be called in advance of maturity, which is September 1. Since the bridge opened in 1936, more than \$12,000,000 in bonds have been retired although it was originally planned that only \$2,580,000 of the \$74,000,000 debt would be retired by this time.

Imperial Irrigation District (P. O. El Centro), Calif.

Warrants Sold—It is reported that \$738,000 refunding warrants were purchased recently by Blyth & Co. and Kaiser & Co., both of San Francisco, jointly, as $1\frac{1}{2}\%$, 2s, $2\frac{1}{4}\%$ s and $2\frac{1}{2}\%$ s. Due on Jan. 1, as follows: \$100,000 in 1944 and 1945, \$200,000 in 1946, and \$338,000 in 1947.

Nevada Irrigation District (P. O. Grass Valley), Nevada County, Calif.

Bonds Offered for Investment—A group headed by John Nuveen & Co. of Chicago, is offering for public subscription a new issue of \$1,070,000 $2\frac{1}{2}\%$ and $2\frac{3}{4}\%$ bonds. The flotation embraced \$793,000 $2\frac{1}{2}\%$ bonds, due serially from 1945 to 1966, offered at prices to yield from 0.70 to 2.35%, and \$277,000 $2\frac{3}{4}\%$ bonds, due from 1967 to 1972, which were placed on the market at a dollar price of 99.00. The $2\frac{1}{2}\%$ bonds are non-callable, but the $2\frac{3}{4}\%$ s, due 1967-71, are callable at par in inverse numerical order on and after Jan. 1, 1949, and the $2\frac{3}{4}\%$ s of 1971-72 are redeemable at par on and after Jan. 1, 1945, also in inverse numerical order.

Participating in the offering are Kaiser & Co., Weeden & Co., Thomas Kemp & Co.

The flotation is designated as the district's third issue of bonds. Of the proceeds, \$887,000 will be used to pay the unpaid balance of the cost of enlarging the district's Bear River Canal and the purchase price of the Gold Hill system of irrigation works. The balance will be applied to the construction of the Combe-Ohr Canal and a portion of the Scott's Flat project. The \$1,070,000 constitutes part of an authorized issue of \$1,500,000. The remaining \$430,000 of authorized bonds will be issued in the post-war period for additional construction work.

The bonds constitute general obligations of the district and are payable from taxes on all lands

in the district subject to taxation. They are additionally secured by a prior and exclusive charge against the first \$82,140 a year received by the district under its revised contract with the Pacific Gas & Electric Co. for the cost of providing water to the latter.

The Nevada Irrigation District was organized in 1921 and is approximately 60 miles northeast of Sacramento in Nevada and Placer Counties. Its primary business is the furnishing of water for power purposes to the Pacific Gas & Electric Co.'s power stations. Approximately 65% of the 1942 revenue of the district came from the utility company.

COLORADO

Adams County (P.O. Brighton) Colo.

Warrants Called—The following school warrants of the county are said to have been called for payment at the County Treasurer's office in Brighton, interest to cease on July 8:

Dist. No. 24—General Fund—All warrants registered before Feb. 10, 1943, and Warrant No. 3051 registered Feb. 13, 1943.

Dist. No. 25—General Fund—All warrants registered before June 11, 1943.

Dist. No. 26—General Fund—All warrants registered before June 11, 1943.

Dist. No. 33—General Fund—All warrants registered before April 6, 1943.

Dist. No. 52—General Fund—All warrants registered before April 1, 1943.

U. H. S. Dist. No. 3—General Fund—All warrants registered before June 11, 1943.

CONNECTICUT

New Britain, Conn.

Bonds Authorized—The Common Council is said to have authorized the issuance of \$100,000 in bonds to finance the construction of new sewers. The bonds will bear interest at 1% and will mature at the rate of \$10,000 yearly.

Most of the bond proceeds are to be used for sanitary and storm water sewer construction in the Farmington Avenue-Corbin Avenue-Pentlow Avenue area where \$75,915 worth of sewers will be installed to serve a new residential development. About \$8,600 of this amount will be collected by the City in assessments against the benefiting property owners.

FLORIDA

Escambia County (P. O. Pensacola), Fla.

Bond Offering—Sealed bids will be received until 10 a. m. on July 10, by Langley Bell, Clerk of the Board of County Commissioners, for the purchase of \$1,345,000 bridge revenue bonds. Interest rate is not to exceed 4%, payable M-N. Denomination \$1,000. Dated May 1, 1943. Due on May 1 as follows: \$50,000 in 1948 to 1950, \$100,000 in 1952 to 1962,

DIVIDEND NOTICE

THE BUCKEYE PIPE LINE COMPANY

26 Broadway

New York, June 26, 1943

A dividend of Twenty (20) Cents per share has been declared on the capital stock without par value of this Company, payable September 15, 1943, to stockholders of record at the close of business August 20, 1943.

J. R. FAST, Secretary.

and \$95,000 in 1963. The bonds which mature in the years 1955 to 1959, inclusive, will be subject to redemption in the inverse order of their maturities on May 1, 1954, or on any interest payment date thereafter prior to their respective maturities, at the option of the County, at par and accrued interest, together with a premium of $3\frac{1}{2}\%$ if redeemed in the year 1954, 3% if redeemed in the year 1955, $2\frac{1}{2}\%$ if redeemed in the year 1956, 2% if redeemed in the year 1957, and $1\frac{1}{2}\%$ if redeemed in the year 1958. The bonds which mature in the years 1960 to 1963, inclusive, will be subject to redemption in the inverse order of their maturities on May 1, 1958, or on any interest payment date thereafter prior to their respective maturities, at the option of the County, at par and accrued interest together with a premium of $3\frac{1}{2}\%$ if redeemed in the year 1958, 3% if redeemed in the year 1959, $2\frac{1}{2}\%$ if redeemed in the year 1960, 2% if redeemed in the year 1961, and $1\frac{1}{2}\%$ if redeemed in the year 1962.

Bidders are requested to name the interest rate or rates, in multiples of $\frac{1}{4}$ of 1%, and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bidder may name more than three rates and all bonds of any one maturity must bear the same interest rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost, such cost to be determined by deducting the total amount of any premium from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds offered, or for less than 102 $\frac{1}{2}\%$ and accrued interest will be entertained. Payment for the bonds must be made at the Florida National Bank, Jacksonville, on or before July 15, 1943, at 11 a. m., and an Interim Re-

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ceipt for all of the bonds will be issued. It is expected that the definitive bonds will be ready for delivery before Aug. 1, 1943. The bonds are registerable as to principal only.

The bonds are being issued to pay the cost of acquiring the privately owned toll bridge across Pensacola Bay connecting Escambia County with Santa Rosa County, and are issued under a resolution adopted by the Board of County Commissioners on May 20, 1943, copies of which may be obtained from the above Clerk. Principal and interest of said bonds will be payable solely from the net revenues of the bridge, but it is expected that the bridge will be leased by the Board to the State Road Department of the State as permitted by said resolution. Said bonds and the provisions of the authorizing resolution were validated by a decree rendered by the Circuit Court of the County on June 21, 1943, and an appeal from said decree has been taken to the State Supreme Court. The successful bidder will not be required to make payment for the bonds unless prior thereto the Supreme Court shall have affirmed said decree and the bridge shall have been leased to the State Road Department in accordance with the provisions of said resolution.

The Board reserves the right to offer the bonds at auction, after the opening of sealed bids, but only those filing sealed bids will be permitted to bid at such auction. Award or rejection of bids will be made promptly on the date above stated for receipt of bids and the checks of unsuccessful bidders will be returned immediately. The check of the successful bidder will be held uncashed as security for the performance of his bid, but in the event the successful bidder shall fail to comply with the terms of his bid, the check may be cashed and the proceeds thereof retained as and for full liquidated damages. Whenever such terms shall have been complied with, or if it shall be found impossible by the Board to issue and deliver the bonds, the check will be returned. Principal and interest payable at the Florida National Bank, Jacksonville, or at the Guaranty Trust Co., New York. The approving opinion of Masslich & Mitchell of New York will be furnished. Enclose a certified or bank cashier's check for \$26,900, payable unconditionally to the County.

Jacksonville Beach, Fla.

Bond Sale—The following refunding of 1943 semi-annually bonds aggregating \$360,000, offered for sale on June 28—V. 157, p. 2397—were awarded to the Clyde C. Pierce Corp. of Jacksonville, at a price of 101.142, a basis of about 3.48%:

\$36,000 3% Series A bonds. Due \$12,000 on July 1 in 1944 to 1946.

84,000 3% Series B bonds. Due on July 1 in 1946 to 1952.

120,000 3½% Series B bonds. Due on July 1 in 1953 to 1959.

120,000 4% Series B bonds. Due on July 1 in 1960 to 1963; bonds maturing in 1963 being subject to call on and after July 1, 1953.

Denom. \$1,000. Dated July 1, 1943. Principal and Interest (J-J) payable at the Florida National Bank, Jacksonville.

Manatee County Spec. Tax Sch. Dists. (P.O. Brandenton) Fla.

Bond Sale—The 4% semi-annually refunding bonds aggregating \$207,000, offered for sale on June 28—V. 157, p. 2098—were awarded to a syndicate composed of Shields & Co., Allen & Co., both of New York, and Leedy, Wheeler & Co. of Orlando, as follows:

\$107,000 Spec. Tax School District No. 15 bonds at a price of 102.10, a basis of about 3.71%.

Due July 1, as follows: \$3,000 in 1944, \$4,000 in 1945 to 1949, \$5,000 in 1950 to 1954, \$6,000 in 1955 to 1959, \$7,000 in 1960 to 1962, and \$8,000 in 1963. All bonds maturing on and after July 1, 1954, are subject to redemption before maturity at the option of Board of Public Instruction on any interest payment date on and after July 1, 1953 at par and accrued interest.

100,000 Spec. Tax School District No. 16 bonds at 102.07, a basis of about 3.70%. Due July 1, as follows: \$4,000 in 1944 to 1949, \$5,000 in 1950 to 1955, \$6,000 in 1956 to 1961, and \$7,000 in 1962 and 1963. All bonds maturing on and after July 1, 1954, are subject to redemption before maturity at the option of the Board of Public Instruction on any interest payment date on and after July 1, 1953, at par and accrued interest.

Plant City, Fla.

Bond Call—It is stated by J. B. Peeples, City Auditor and Clerk, that refunding bonds Nos. 1 to and including No. 1142, to the amount of \$346,900, are called for payment on August 1.

Dated Aug. 1, 1936. Due Aug. 1, 1966.

Said bonds will be redeemed at their par value and accrued interest to date called, on presentation of the bonds with all appurtenant unpaid coupons attached thereto at Guaranty Trust Co., New York City.

Holders of said bonds who may have previously agreed with the city's refunding agents to exchange them for City of Plant City, Fla., Refunding bonds, Issue of 1943, may do so by surrendering said bonds in accordance with the instructions of said refunding agents.

Interest ceases on date called.

Polk County Special Road and Bridge Dists. (P. O. Bartow), Fla.

Additional Details—It is now stated by the Deputy Clerk of the Board of County Commissioners that the \$107,000 semi-ann. refunding bonds sold as 4s, as noted here—v. 157, p. 2302—were purchased jointly by Sullivan, Nelson & Goss of West Palm Beach, and Welsh, Davis & Co. of Chicago, at a price of 103.793, a basis of about 3.65%. The issues are described as follows:

\$33,000 Dist. No. 3 bonds. Dated Jan. 1, 1941. Due on Jan. 1 in 1957 to 1960 incl.

6,000 Dist. No. 1 bonds. Dated July 1, 1942. Due on Jan. 1, 1956.

28,000 Dist. No. 10 bonds. Dated July 1, 1942. Due on Jan. 1, 1956.

19,000 Dist. No. 12 bonds. Dated July 1, 1942. Due on Jan. 1, 1956.

21,000 Dist. No. 14 bonds. Dated July 1, 1942. Due on Jan. 1, 1956.

Denom. \$1,000. Prin. and int. (J-J) payable at the Irving Trust Co., New York.

Putnam County Special Road and Bridge Dist. No. 7 (P. O. Palatka), Fla.

State Assumes Responsibility of Memorial Bridge Bonds—The Memorial Bridge, built through the proceeds of an issue of bonds floated by the above district, which is coterminous with Putnam County, is being taken over by the State Road Department on a long-term lease. According to press reports, the County Trustees have entered into an agreement with the State under which the State assumes all liability for debt service payments, operation, maintenance, etc.

The bridge has been under yearly lease to the State for several years, but proceeds of these annual leases have been short of the amounts necessary to cover debt service. Latest reports indicate that of \$310,000 Memorial Bridge refunding bonds issued in 1941, maturing serially to Jan. 1,

1952, \$289,000 are still outstanding.

IDAHO

Caldwell School District (P. O. Caldwell), Idaho

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$54,000 construction bonds.

ILLINOIS

Harwood Township (P. O. Ludlow), Ill.

Bonds Sold—The Township Clerk states that \$48,000 road construction bonds approved by the voters in April, have been sold.

Humboldt Township (P. O. Humboldt), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$200,000 road improvement bonds.

Plymouth School District No. 196 (P. O. Plymouth), Ill.

Bonds Authorized—The Board of Education is said to have passed a resolution calling for the issuance of \$9,094.29 bonds to pay outstanding orders and teachers' salaries.

INDIANA

Richland Township School Township (P. O. Newton), Ind.

Bond Sale—The \$11,000 semi-ann. building bonds offered for sale on June 23—v. 157, p. 2099—were purchased by the Fountain Trust Co. of Covington, as 1½s, paying a price of 100.77, a basis of about 1.12%. Due on July 1, 1944, and on Jan. and July 1 in 1945 to Jan. 1, 1955.

IOWA

Alton, Iowa

Bonds Sold—The Town Clerk states that \$10,000 refunding bonds were purchased recently by the First National Bank & Trust Co. of Sioux Falls, as 2s.

Mason City Independent Sch. Dist. (P. O. Mason City), Iowa

Bond Issuance Pending—The Board of Directors is said to be ready to institute proceedings for the issuance of \$80,000 refunding bonds.

Melcher, Iowa

Bond Offering—Town Clerk Thomas Spolar states that he will receive bids until July 8, for the purchase of \$13,000 water system bonds, approved by the voters on June 16. Dated July 1, 1943. Due on Nov. 1 in 1946 to 1962; optional on Nov. 1, 1953.

Rockwell City, Iowa

Bond Sale—City Clerk C. O. Dixon states that \$25,000 street improvement bonds were offered for sale on June 28 and were awarded to Paine, Webber, Jackson & Curtis of Chicago, as 1½s, paying a price of 100.88, a basis of about 1.13%. Dated July 1, 1943. Due on Nov. 1 as follows: \$1,000 in 1945, \$2,000 in 1946 to 1948, \$3,000 in 1949, \$2,000 in 1950, \$3,000 in 1951, \$2,000 in 1952, \$3,000 in 1953, \$2,000 in 1954, and \$3,000 in 1955. Legality approved by Chapman & Cutler of Chicago.

What Cheer School District (P. O. What Cheer), Iowa

Bond Election—The issuance of \$10,000 construction bonds will be submitted to the voters at an election scheduled for July 8, it is reported.

KENTUCKY

Frankfort, Ky.

Local Utility Purchase Approved—The Court of Appeals is said to have approved the city's plan to purchase the local light and water plants for the sum of \$1,200,000 and to issue revenue bonds in that amount in order to finance the action. The proposal has already received the approval of the City Council and of the Associated Electric Co. of New York, owner of the Tri-City Utilities Co., which operates the city's plants.

Leslie County (P. O. Hyden), Ky.

Bond Offering—Sealed bids will be received until 2 p. m. (CWT), on July 9, by Orie Browning, County Clerk, for the purchase of \$83,000 road and bridge refunding bonds. Interest rate is not to exceed 3½%, payable J-J. Due on July 15 as follows: \$1,000 in 1944 to 1953, \$2,000 in 1954 to 1970 and \$3,000 in 1971 to 1983. The bonds with stated dates of maturity on or after July 15, 1974, being callable at the face amount, plus accrued interest on any interest payment date on or after July 15, 1948. Payable at the Louisville Trust Co., Louisville. Issued pursuant to the provisions of Section 157a of the Kentucky Constitution and statutes enacted pursuant hereto. Bid forms and other information may be obtained from the County Clerk. Enclose a certified check for \$1,500.

McCreary County (P. O. Whitley City), Ky.

Refinancing Planned—The County Fiscal Court has announced its plans to refinance \$113,000 road and bridge bonds and to issue bonds to pay debts in outstanding warrants and claims totaling \$39,000.

Madisonville, Ky.

Bond Sale Details—The City Clerk now reports that the \$42,000 school refunding bonds sold to W. L. Lyons & Co. of Louisville, at 103.00—V. 157, p. 2302—bear 2¾% interest, payable J-J, and mature on June 1 as follows: \$2,000 in 1944, \$3,000 in 1945 to 1948, \$4,000 in 1949, \$3,000 in 1950 and 1951, \$4,000 in 1952 and 1953, \$3,000 in 1954, \$4,000 in 1955, and \$3,000 in 1956. Subject to redemption at any interest due date in inverse numerical order, upon 30 days' published notice, at par and accrued interest, plus additional interest of 2½%, of the face amount.

Perry County (P. O. Hazard), Ky.

Bond Sale—The \$131,000 3½% semi-annual road and bridge refunding of 1943 bonds offered for sale on June 18—V. 157, p. 2198—were awarded to the Bankers Bond Co. of Louisville, at a price of 103.00, a basis of about 3.15%. Due on June 1, 1983, optional on and after June 1, 1953.

LOUISIANA

Louisiana (State of)

Bond Offering—Sealed bids will be received until 11 a. m. (CWT), on Aug. 3, by D. Y. Smith, Director of Highways, for the purchase of \$1,100,000 coupon or registered highway bonds. Interest rate is not to exceed 5%, payable J-J. The bonds are divided as follows:

\$1,000,000 Series DD bonds. Due on July 1 as follows: \$25,000 in 1947 to 1959, \$500,000 in 1960, and \$175,000 in 1961.

100,000 Series EE bonds. Due \$25,000 on July 1 in 1947 to 1950 inclusive. Denomination \$1,000. Dated July 1, 1943.

The bonds maturing on or after July 1, 1949 shall be callable at par and accrued interest to date fixed for redemption on July 1, 1948 or on any interest payment date thereafter at the option of the State. In the event bonds are called for redemption, notice is to be given by publication in New Orleans and New York, once a week for three weeks, the first publication to be 30 days prior to date fixed for redemption. Principal and interest payable in lawful money at the State's fiscal agency in the City of New York, or at the State Treasurer's office. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest, and to take the bonds at the lowest interest cost to the State. The amount of any premium offered will be deducted from the total amount of interest to be paid by the State at the rate or rates of interest specified in the bid, in determining the best bid sub-

mitted. No bid for less than the entire issue will be considered, and no bidder will be allowed to designate more than 3 coupon rates. The bonds will be marked Series "DD" and Series "EE" merely for the purpose of identification. The tax now levied under the Constitution and Statutes of the State on gasoline, benzine, naphtha and other motor fuel, in the amount of 4c per gallon, shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of said bonds and interest thereon subject always to the prior charge on said tax of the bonds issued under the provisions of Act 219 of the Regular Session of the Legislature of 1928, Act 3 of the Extra Sessions of the Legislature of 1930, Act 2 of the Regular session of the Legislature of 1934, Act 66 of the Regular Session of the Legislature of 1936 and Act 39 of the Regular Session of the Legislature of 1938, but if by reason of any emergency or exigency, the funds specifically pledged for the retirement of said bonds should prove insufficient, then the State Treasurer is directed and authorized by Act 377 of the Regular Session of the Legislature of 1940 to use such other revenues of the Department of Highways as may be necessary to pay said bonds and interest thereon. In addition to the above, the full faith and credit of the State are irrevocably pledged for the amount of the principal and interest on said bonds at maturity. There is no controversy pending or threatening the title of present officials to their respective offices or the validity of these bonds. All bidders must agree to accept delivery of the bonds in Baton Rouge, and to pay the purchase price thereof not later than Aug. 31, 1943, upon tender of the bonds by the State together with the opinion of Thomson, Wood & Hoffman, of New York, approving the validity of the bonds. All bids must be unconditional. Enclose a certified check for \$11,000, payable to the State Highway Commission.

Orleans Levee District, La.

Bond Offering—W. M. Dufour, Secretary of the Board of Commissioners, will receive sealed bids until 11 a. m. (CWT) on July 29 for the purchase of \$2,906,000 not to exceed 3% interest reparations refunding, issue of 1943 bonds. Dated Aug. 1, 1943 and due serially on Aug. 1 from 1947 to 1965 inclusive. Redeemable in inverse numerical order on any interest date to and including Aug. 1, 1953, at par plus a premium of 5%, and thereafter at par but without premium.

MASSACHUSETTS

Malden, Mass.

Note Sale—The \$250,000 notes offered for sale on June 30—v. 157, p. 2398—were awarded to Goldman, Sachs & Co. of New York, at 0.487% discount. Dated June 30, 1943. Due on May 5, 1944. Runner-up in the bidding was the Second National Bank of Boston, offering 0.493%.

Massachusetts (State of)

Note Sale—The \$2,500,000 notes offered for sale on June 25, were awarded to the First Boston Corp. at 0.35%, plus a premium of \$10.00. Due in 1 year. Among the other bids received were the following:

First National Bank, Boston .369%	
Bakers Trust Co., New York,	
Boston Safe Deposit & Trust Co., and	
Day Trust Co., Boston,	
jointly,	
(Plus \$19.00) -----	.38%
Salomon Bros. & Hutzler,	
(Plus \$79.00) -----	.39%

Somerville, Mass.

Temporary Loan—City Treasurer John J. Donahue states that a \$500,000 temporary loan was offered on June 28 and was

awarded to Leavitt & Co. of New York, at 0.47%. Due on Jan. 25, 1944.

Worcester, Mass.

Notes Sold—The \$500,000 revenue notes offered for sale on June 28, were awarded to the Bankers Trust Co. of New York, at 0.36% discount, plus a premium of \$13.00. Due on Dec. 17, 1943.

MICHIGAN

Allen Park, Mich.

Sealed Tenders Invited—Village Clerk Stanley H. Burbank will receive sealed tenders until 7.30 p. m. (EWT), on July 13, of interest refunding notes, dated Nov. 1 1937, maturing on Nov. 1, 1947. The amount on hand in the sinking fund for the retirement of said notes is \$5,817.50.

Detroit, Mich.

Bond Offerings Invited—City Controller Charles G. Oakman announces that he will receive offerings on July 7, at 10 a. m. (EWT), of non-callable bonds in the amount of approximately \$302,000 for the City Sinking Fund, Water Board Division, under the following conditions:

Offerings shall show the purpose, the rate of interest, date of maturity, dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of July 7, 1943.

No bonds maturing beyond 1959 will be accepted.

The city reserves the right, on bonds purchased which are delivered subsequent to July 14, 1943, to pay accrued interest up to that date only.

Offerings shall remain firm until 1:00 p. m. (EWT), of the following day.

Lake Township School District No. 1 (P. O. St. Clair Shores), Mich.

Bond Sale—The \$265,000 refunding bonds of 1943 offered June 30 were awarded to a syndicate composed of H. V. Sattley & Co., Crouse, Bennett, Smith & Co. and Miller, Kenower & Co., all of Detroit, on a bid figuring a net interest cost of about 3.188%. Full details of the issue were given in a previous issue.

Summit Tp. Sch. Dist. No. 8, Mich.

Bond Call—It is reported that F. L. Yoss, Secretary of the Board of Education, is calling for payment on Aug. 1, at par and accrued interest, refunding, series A of 1935, bonds numbered 47, 52, 55, 59, 62 and 63, dated Aug. 1, 1935, maturing on Aug. 1, 1965, redeemable on any interest payment date, on 30 days' notice, at the place of payment named in the bonds. Interest ceases on date called.

Troy Tp. Sch. Dist. No. 2, Mich.

Sealed Tenders Invited—Director N. R. Barnard will receive sealed tenders of 1935 refunding bonds and certificates of indebtedness, dated Aug. 15, 1935, until Aug. 2, at 7:30 p. m. Prices must be quoted flat and bonds and certificates purchased should be delivered to the Detroit Trust Co., Detroit, within 10 days from date of acceptance.

Troy Tp. Sch. Dist. No. 6, Mich.

Sealed Tenders Invited—District Secretary Elmer M. Schroeder will receive sealed tenders of 1937 certificates of indebtedness, dated Sept. 1, 1937, until July 12, at 9 p. m. (EST). Offerings should state certificate numbers, their par value and the amount for which they will be sold to the above district.

Wyandotte, Mich.

Bonds of City Offered—The Municipal Service Commission will receive sealed bids until 8 p. m. on July 12, for the following

bonds of the city aggregating \$172,000:

\$108,000 5% water works extension bonds. Dated Dec. 1, 1918. Due on Dec. 1, 1948.

64,000 4½% water works extension bonds. Dated June 15, 1926. Due on June 15, 1944 to 1953.

Bids may be placed on all or part of the bonds offered. The Municipal Service Commission reserves the right to reject any or all bids; to waive irregularities in said bids and to accept the bid or bids which in its opinion is most favorable to the City. The Commission proposes to invest the money received from the sale of these bonds in United States Government bonds due in 1948.

Ypsilanti, Mich.

Bond Offering—Sealed bids will be received until 7.30 p. m. (EST), on July 19, by Harvey C. Holmes, City Clerk, for the purchase of \$96,000 coupon hospital revenue bonds. Interest rate is not to exceed 4%, payable J-D. Denomination \$1,000. Dated June 15, 1943. Due \$6,000 from June 15, 1945 to 1960. All of said bonds will be optional by the city on any one or more interest payment dates at par and accrued interest, together with a premium of 2% of such par value.

If less than all of the outstanding bonds shall be called for redemption only any one interest payment date, then such redemption shall be in inverse numerical order. Notice of redemption shall be given by publication at least 60 days prior to the date of redemption at least once in a newspaper of general circulation in the City, and in a publication circulated in the State, which carries as a part of its regular service notices of sale of municipal bonds, and by written notice to any registered holder of the bonds so called for redemption. The principal of said bonds and the interest thereon are payable solely from the revenues of the hospital known as Beyer Memorial Hospital, located in said City, and the bonds are issued pursuant to the provisions of Act No. 94 of the Public Acts of Michigan for 1933, as amended, and an ordinance adopted by the Common Council of the City, on June 7, 1943. The bonds may be registered as to principal only. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office. No proposal for less than all of the bonds will be considered. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible. Interest will be computed from July 18, 1943 to maturity dates. Bids shall be conditioned upon the unqualified legal opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. The cost of such opinion and of the printing of the bonds will be paid by the City. Enclose a certified check for 2%, payable to the City Treasurer.

MINNESOTA

St. Paul, Minn.

Sinking Fund Bonds Awarded—The various bonds offered by the Sinking Fund Committee, aggregating \$6,656,000, were awarded on June 25 to C. J. Devine & Co. of New York, at a price of 118.9349.

Among other bids for the offerings were:

Union Securities Corp. of New York; Goldman, Sachs & Co.; R. W. Pressprich & Co.; Equitable

Securities Corp.; Dick & Merle-Smith; Eldredge & Co.; Coffin & Burr; Hornblower & Weeks; Harvey Fish & Sons; Stern Bros. & Co.; Kalman & Co.; Merrill Lynch, Pierce, Fenner & Beane; and Fox, Reusch & Co., jointly.

Chase National Bank, New York; National City Bank, New York; Harris Trust & Savings Bank, Chicago; First National Bank, Chicago; Northern Trust Co., Chicago; Blyth & Co.; City National Bank & Trust Co., Kansas City; Harold E. Wood & Co.; Park-Shaughnessy & Co.; Bigelow, Webb & Co., and Woodard-Elwood & Co., jointly.

Harriman Ripley & Co., Inc.; Phelps, Fenn & Co.; Lazard Freres & Co.; Mercantile - Commerce Bank & Trust Co., St. Louis; First National Bank, St. Paul; First National Bank & Trust Co., Minneapolis; Northwestern National Bank, Minneapolis; Milwaukee Co.; J. M. Dain & Co.; Piper, Jaffray & Hopwood; Caldwell, Phillips Co., and Juran & Moody, jointly.

MISSISSIPPI

Bay St. Louis, Miss.

Bonds Sold—It is reported that \$20,000 4% semi-annual funding bonds were purchased recently by the Merchants Bank & Trust Co. of Bay St. Louis. Dated March 1, 1943.

MONTANA

Gallatin County Sch. Dist. No. 7 (P. O. Bozeman), Mont.

Maturity—The District Clerk now reports that the \$150,000 refunding bonds sold to a syndicate headed by Edward L. Burton & Co. of Salt Lake City, as 1.40s, at a price of 100.35—V. 157, p. 2398—are due \$10,000 from July 1, 1944 to 1958; redeemable in full from and after 7½ years from date of issue, giving a basis of about 1.345%.

Musselshell County (P. O. Roundup), Mont.

Sealed Tenders Invited—It is stated by Della E. Webb, Clerk of the Board of County Commissioners, that the Board will meet on Aug. 4, at 10 a. m., for the purpose of receiving, opening and acting upon tenders for the sale of outstanding refunding county bonds of March 1, 1937, at prices less than par.

NEBRASKA

Lincoln, Neb.

Bond Sale—The \$266,000 semi-annual refunding bonds offered for sale on June 26—V. 157, p. 1995—were awarded to the First National Bank of Chicago, as 1s, paying a price of 100.57, a basis of about 0.855%. Dated July 1, 1943. Due \$26,600 from July 1, 1944 to 1953; optional at any time after July 1, 1948.

The \$64,650 Special Assessment District imp't bonds offered for sale on June 26—V. 157, p. 2100—were awarded jointly to the Harris Trust & Savings Bank of Chicago, and the First Trust Co. of Lincoln, as 1s, paying a price of 100.189, a basis of about 0.96%. Dated July 1, 1943. Due \$6,465 from July 1, 1944 to 1953 inclusive.

Nebraska City, Neb.

Refunding of Bridge Revenue Bonds Authorized—The City Commission is said to have adopted recently a resolution for the refunding of bridge revenue bonds; this action resulting from recog-

nition of the probable default on serial maturities falling due Jan. 1, 1944. It is stated that wartime restrictions in travel, coupled with the flood which kept the bridge out of service three weeks in April and May, reduced revenue to the point where a default in principal appears unavoidable.

The amount of the issue outstanding is stated to be \$846,000. These bonds were issued in 1941 as \$450,000 2¾% serials maturing in 1943 to 1957 and \$414,000 3¼% term bonds due in 1963.

NEW HAMPSHIRE

Willsborough County (P. O. Manchester), N. H.

Notes Sold—The Merchants National Bank of Boston is said to have purchased \$400,000 tax notes at 0.40%, plus a premium of \$4.00. Due on Dec. 15, 1943. The only other bid was an offer of 0.42%, tendered by the First National Bank of Boston.

NEW JERSEY

Bergenfield, N. J.

Proposed Debt Refunding—The minutes of the meeting of the Local Government Board held on June 14 contained the following relative to the proposed refunding of indebtedness by the above named borough:

"Mayor Jones, Auditor Korb and Mr. Russell appeared before the Commission for the purpose of discussing a new refunding proposal for the Borough of Bergenfield. This proposal involves the issuance of new bonds aggregating \$135,000 somewhat along the lines of the so-called Montclair plan with maturities running from 1950 to 1955. These bonds will be sold at public sale and the proceeds used to retire bonds maturing from 1944 to 1949, inclusive. The over-all increased cost will be some \$26,467.50, with issuing expenses aggregating \$1,000 or \$1,100, which issuing expense will be met out of a current budget appropriation.

"The borough representatives explained that this plan was intended to supersede the one proposed by Wilder M. Rich, of Campbell, Phelps & Co., and in response to an inquiry, explained that Mr. Rich found it impossible to complete the plan which he had in mind, and the consents which he had already secured did not give the relief which the borough felt was needed. There was extended discussion with respect to tax collections, the disposition of foreclosed property, tax sales, etc. In response to a question, Mr. Korb stated that he believed the borough would receive a bid of 2½% or better at a public sale of this issue and he was of the opinion that some relief was essential at this time. Mayor Jones pointed out that the borough has done everything possible to keep its operating expenses at a minimum and to dispose of foreclosed property. He further stated that the borough was experiencing no war boom, but was composed mainly of white collar workers who were not benefited from the present high wage prevalent in some Bergen County communities.

"In response to a question, it was indicated that the borough would agree to make certain of the bonds callable with the idea that the proceeds of the sale of foreclosed properties and tax title lien redemptions would be applied to the calling of some of the last maturing bonds. There was discussion as to the effect of this procedure on the marketability of the bonds, and there was further discussion as to the need of the refunding plan, it being pointed out that the Commission was not enthusiastic about approving refunding at this time. However, it did appear that the problems of

the borough were largely brought about by the fact that assessment collections which have heretofore produced sizable amounts to be applied to the retirement of bonds have 'dried up.' The records indicate that in the past several years these special assessments, which in the final analysis were responsible for considerable part of the borough's debt, have been collected wherever possible, with the result that but little may be expected from this source in the future. Thus, the borough must secure some relief until such time as the foreclosed property held by the borough can be disposed of."

Delaware River Joint Commission (P. O. Camden), N. J.

Bond Refinancing Voted—It is stated that the vote of the above Commission to refinance \$35,703,000 in outstanding bridge bonds and issue new bonds totaling \$37,000,000 to effect a saving of approximately \$400,000 annually in interest, was taken upon recommendation of Joseph K. Costello, general manager.

In urging the refinancing, Costello said:

"The bond market now is at peak. After extensive consultation with our bond counsel and in financial circles in both Philadelphia and New York, I am of the opinion that the Commission can refinance today to effect a marked saving.

"Commission bonds enjoy a most excellent standing in the investment world, founded upon 17 years of actual bridge operation. Of course, the impact of war and restrictions on gasoline have materially reduced traffic. Yet, only in January and February, the worst months of the year for bridge business, have receipts of the structure fallen short of operating expenses and debt service charges. March, April and May showed small surpluses. As of May 31, the operating deficit was reduced to \$25,053.

"The investing public realizes that the falling off in traffic is due solely to the needed but entirely artificial restrictions of the present day. When gasoline and rubber are set free, the bridge, unlike almost any other industry, need make no adjustments to accommodate its regular business flow. There is here no problem of expensive conversion."

Costello recommended that the Commission retain its \$6,223,000 sinking and surplus funds.

Linden, N. J.

Ordinance Passed—The City Council is said to have passed on final reading an ordinance amending an ordinance calling for the issuance of \$17,000 storm sewer bonds and notes.

New Jersey (State of)

Award of Bonds Held in Fund—It is reported by John A. Wood, 3rd, Secretary of the State Teachers' Pension and Annuity Fund, that of the various blocks of fully registered State of New Jersey municipal bonds aggregating \$1,958,000, offered for sale on June 30—V. 157, p. 2399—a total of \$1,862,000 were sold as follows:

A group headed by Goldman, Sachs & Co. received the largest award, \$617,000 Bloomfield, New Jersey, 4½, 4½ and 4¾% registered bonds, due 1961-69, on a bid of 138.50. The bonds are being reoffered at prices to yield 1.85% to 2.15%.

Barr Bros. and associates received the award of \$320,000 various Essex County issues on a bid of 142.69; \$116,000 East Orange bonds on a bid of 119.529; \$117,000 Maplewood Township, 137.082 bid; \$29,000 Freehold, 142.37 bid and \$47,000 Montclair on a bid of 136.68.

Chase National Bank and associates were awarded \$334,000 Pas-

saic County 4½s, due 1961-68 on a bid of 140.72. Arrowsmith Co., Inc., and group received \$26,000 Carteret 2½s on a bid of 110.24 and C. C. Collings & Co. was awarded \$24,000 Woodbury 3½s on a bid of 123.77.

Smith, Barney & Co. and associates received \$232,000 Union County issues, with rates from 4 to 4½% and maturing from 1961 to 1974, on a bid of 143.885.

Passaic Twp. (P. O. Stirling), N. J.

Bond Offering—Sealed bids will be received until 8 p.m. (EWT), on July 8, by Charlotte P. Richter, Acting Township Clerk, for the purchase of \$19,000 coupon or registered sewer bonds. Interest rate is not to exceed 6%, payable J-D. Denom. \$1,000. Dated June 1, 1943. Due on June 1, as follows: \$4,000 in 1944, and \$5,000 in 1945 to 1947. Rate of interest to be in a multiple of ¼ or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable at the National Iron Bank, Morristown. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$19,000 nor more than \$20,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the township. Enclose a certified check for \$380, payable to the township.

NEW MEXICO

Albuquerque, N. M.

Bonds Called—City Treasurer G. Albert Linder reports that the following special revenue paving bonds were called for payment at his office on June 18:

District No.	Bond Numbers
6	236-D
7	128-H
13	331-L
15	108-Q
35	101-NN,
	116-NN,
	117-NN
47	40-A

The following bond coupons will be paid upon presentation to the City Treasurer:

District No. 48, Letter B, all coupons due May 1, 1938 and prior. District No. 49, Letter C, all coupons due May 1, 1940 and prior, except of bonds 220 to 243 inclusive of Series C.

NEW YORK

Harrison (P. O. Harrison), N. Y.

Bond Sale—The \$308,000 semi-annual tax lien bonds offered for sale on June 29—V. 157, p. 2399—were awarded to Goldman, Sachs & Co., and Blair & Co., Inc. both of New York, jointly, as 1.40s, paying a price of 100.069, a basis of about 1.37%. Dated July 1, 1943. Due on July 1 in 1944 to 1948 inclusive.

Second best bid was an offer of

100.217 on 1½s, submitted by Halsey, Stuart & Co., Inc.

Hempstead Sanitation Dist. No. 2 (P. O. Baldwin), N. Y.

Bonds Voted—At a recent election the voters are said to have approved by a wide margin the issuance of the following bonds aggregating \$19,000: \$15,500 building purchase, and \$3,500 land purchase bonds.

Herkimer, N. Y.

Bond Sale—The \$15,000 registered general fund bonds offered June 30 were awarded to Halsey, Stuart & Co., Inc., New York, as 0.80s, at a price of 100.023, a basis of about 0.787%. Due in from 1 to 3 years. Second high bid of 100.001 for 1.20s was made by the Herkimer Trust Co., Little Falls.

New York (State of)

Award of Bonds Held in Fund—State Comptroller Frank C. Moore awarded through competitive bidding on June 29 a total of 43 lots of municipal securities of New York State, with a par value of \$6,493,587 to fourteen successful bidders for \$7,834,589.47, a profit to the state of \$1,391,002.47. The securities were held as investments in Canal Sinking Funds Nos. 9 and 12 and included fourteen lots of New York City bonds.

Two groups headed by the Chase National Bank and Manufacturers Trust Co., respectively, received the bulk of the awards in a sale by State Comptroller Frank D. Moore of \$6,493,587 various New York municipal bonds held in Canal Debt Sinking Funds No. 9 and No. 12.

The Chase group was awarded \$3,736,000 various New York City bonds from Sinking Fund No. 9, having rates from 3¼% to 4½% and maturing from 1950 to 1967. Their bid was 122.061.

Manufacturers Trust Co. and associates received \$1,733,850 New York City issues from Sinking Fund No. 12. The winning bid was 120.21 for the bonds having coupon rates from 3½% to 4½% and maturing from 1952 to 1966.

The remainder of the bonds awarded, consisting of issues of up-State municipalities, was made up of many small individual lots. Other successful bids were:

Barr Brothers, New York City, for \$5,000 City of Yonkers, 5%, \$5,297; \$8,000 Town of Bedford 4¼%, \$8,648.48; \$20,000, Town of Wellesville, 4½%, \$21,406; \$61,000, Town of Hempstead, 5%, \$81,025.08.

Bacon, Stevenson & Co., New York City, for \$15,000, Town of Amherst, 4½%, \$16,897.50; \$9,000, Village of Tarrytown, 4 1/10%, \$10,024.20; \$12,000, Village of Valley Stream, 4¼%, \$13,818.

George B. Gibbons & Co., New York City, for \$13,000, Town of Greenburg, 5 8/10%, \$15,103.40; \$40,000, Village of Garden City, 4¼%, \$52,904; \$40,000, City of Ogdensburg 4¼%, \$48,227; \$59,500, Village of Bronxville, 4¼%, \$82,859.70.

Goldman, Sachs & Co., New York City, for \$100,000, Town of Harrison, 4¼%, \$128,621.50; \$125,000, City of Tonawanda, 4¼%, \$145,335; \$50,000, Town of Somers, 4¼%, \$56,482.50.

Marine Trust Co. and R. D. White, New York City, for \$15,000, Town of Irondequoit, 6%, \$18,637.50; \$34,000, Town of Tonawanda, 5%, \$42,561.25.

R. D. White, New York City, for \$8,000, Town of Elmira, 5%, \$8,550.40.

Salomon Bros. & Hutzler, New York City, for \$33,237, Village of Cuba, 4½%, \$38,650.31; \$13,500, Village of Lake Placid, 4 4/10%, \$15,556.59.

Phelps, Fenn & Co., New York City, for \$43,000, Town of Hempstead, 4 3/10%, \$49,015.70; \$10,000, Town of Eastchester, 4½%, \$11,509.

Blyth & Co., New York City, for \$64,000, Towns of Perry and Castile, 4½%, \$73,964.80; \$25,000, Town of Perinton, 4½%, \$28,645.

C. F. Childs & Co., New York

City, for \$12,500, City of Canandaigua, 4¼%, \$14,462.50; \$5,000, Town of Union, 4 1/10%, \$5,539.50.

C. E. Weinig, White & Co., Buffalo, for \$13,000, Town of Chazy, 4%, \$14,310.90; \$14,000, Town of Ephratah, 4¼%, \$18,010.18.

White, Weld & Co., New York City, for \$10,000, Town of Hempstead 4¼%, \$11,028.

Halsey, Stuart & Co., New York City, for \$166,000, Town of Salina, 4 2/10%, \$202,022.

Pleasantville, N. Y.

Bond Offering—Village Clerk will receive sealed bids until 10 a. m. on July 9 for the purchase of \$25,100 not to exceed 6% interest bonds as follows: \$20,000 refunding of 1943, due \$10,000 on July 1 in 1950 and 1951, and \$5,100 general impt., due on Feb. 1 from 1944 to 1950 inclusive.

Utica, N. Y.

Certificate Offering—Sealed bids will be received until noon on July 7, by Thomas J. Nelson, City Comptroller, for the purchase of \$1,000,000 certificates of indebtedness. Dated July 8, 1943. Due on Nov. 8, 1943.

NORTH CAROLINA

Sylva, N. C.

Bond Call—Mayor H. Gibson states that the following 3% bonds are called for payment on Aug. 1, at the Chase National Bank, New York City:

Water and Sewer Refunding Nos. 1 to 5, aggregating \$5,000.

Street Assessment Refunding, Nos. 6 to 10, aggregating \$5,000.

Dated Feb. 1, 1939. Denomination \$1,000. Due Feb. 1, 1969. Interest ceases on date called.

NORTH DAKOTA

Lansford, N. D.

Bond Election—The issuance of \$10,000 refunding bonds will be submitted to the voters at an election scheduled for July 6, it is said.

OHIO

Bexley, Ohio

Bond Sale Details—The City Auditor reports that the \$24,550 street improvement bonds sold to the City Sinking Fund Trustees—V. 157, p. 2400—were purchased as 3s at par, are dated June 15, 1943, and mature on Oct. 1: \$5,000 in 1944 to 1947, and \$4,550 in 1948. Interest payable A-O.

Deer Park (P. O. Cincinnati), Ohio

Price Paid—The Village Clerk states that the \$5,250 garage building improvement bonds sold to the Provident Savings Bank & Trust Co. of Cincinnati, as 2s—V. 157, p. 2400—were purchased at a price of 100.27, a basis of about 1.965%. Due from Dec. 1, 1944 to 1958 inclusive. Interest payable J-D.

Ravenna, Ohio

Bonds Authorized—An ordinance is said to have been passed providing for the issuance of \$10,000 1½% semi-annual street improvement bonds. Dated July 1, 1943. Due \$1,000 on April and Oct. 1 in 1944 to 1948 inclusive.

Springfield, Ohio

Bonds Authorized—The City Council is said to have passed on final reading an ordinance calling for the issuance of \$16,000 2½% semi-ann. city building improvement bonds. Dated March 1, 1943. Due \$2,000 from Sept. 1, 1944 to 1951 incl.

OKLAHOMA

Grady County Cons. Sch. Dist. No. 100 (P. O. Pocasset), Okla.

Bond Sale—The District Clerk states that \$14,000 building bonds were awarded recently to R. J. Edwards, Inc. of Oklahoma City. Due \$1,500 in 1946 to 1953, and \$2,000 in 1954.

Muskogee, Okla.

Bond Sale—The \$125,000 public park bonds offered for sale on June 28—V. 157, p. 2400—were awarded jointly to the Citizens National Bank, the Commercial

National Bank, and the First National Bank & Trust Co., all of Muskogee, as 1½s, paying a price of 100.099, a basis of about 1.11%. Due \$15,000 from 1946 to 1952, and \$20,000 in 1953.

Pauls Valley, Okla.

Bond Election—The City Commission is said to have called an election for July 6 to have the voters pass on the issuance of \$35,000 airport bonds, to be used in connection with a Government project.

Verden School District (P. O. Verden), Okla.

Bond Sale—District Clerk John T. Williams states that \$30,000 building and site bonds were offered on June 28 and were awarded to R. J. Edwards, Inc. of Oklahoma City. Due serially in from 3 to 17 years after date of issue.

OREGON

Hood River, Ore.

Bonds Sold—It is now reported that the \$60,000 electric light refunding bonds offered for sale on May 31, were purchased by the State.

PENNSYLVANIA

Hatboro, Pa.

Bond Sale—The \$50,000 semi-annual improvement funding bonds offered for sale on June 28—V. 157, p. 2305—were awarded to Harriman Ripley & Co. of New York, as 1s, paying a price of 100.268, a basis of about 0.95%. Dated July 1, 1943. Due \$5,000 from July 1, 1944 to 1953 inclusive.

Second best bid was an offer of 101.63 on 1½s, tendered by Schmidt Poole & Co.

Lower Merion Tp., Sch. Dist. (P. O. Ardmore) Pa.

Bond Offering—Sealed bids will be received until 8 p.m. (EWT), on July 19, by Frances J. McCabe, District Secretary, for the purchase of \$140,000 coupon building improvement bonds. Interest rate is to be either: ½, 5/8, ¾, 7/8, 1, 1 1/8, 1 1/4, 1 1/2 or 1 3/4%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1943. Due \$14,000 on Aug. 1 in 1944 to 1953. No bid combining two or more different rates of interest will be considered. Bids must be for not less than the principal amount of the bonds and accrued interest to date of settlement. It is contemplated that bonds will be delivered to the successful bidder upon payment of the price bid and accrued interest on or about Aug. 2. Said bonds are to be general obligations of the district payable from ad valorem taxes on the property taxable therein for school purposes within the taxing limitations imposed by law. Each bid must be unconditional in form and must be submitted on a blank which may be obtained from the above Secretary. The bonds are registered as to principal only. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The bonds are offered for sale under the provisions of the Municipal Borrowing Law of the Commonwealth and are to be sold and delivered to the purchaser only if and after proceedings authorizing the issuance of said bonds have been approved by the Board of School Directors and approved by the Department of Internal Affairs. Said bonds are also sold subject to the favorable opinion of Morgan, Lewis & Bockius of Philadelphia. Enclose a certified check for \$3,000, payable to the School District.

Trainer (P. O. Chester), Pa.

Bond Offering—Ross C. Sakers, Borough Secretary, will receive sealed bids until 8 p.m. (EWT) on July 8 for the purchase of \$35,000 not to exceed 3% interest coupon improvement bonds. Dated July 1, 1943 and due on July 1 from 1944 to 1958 inclusive.

PUERTO RICO

Puerto Rico (Government of)

Application of Income Tax Amendments Clarified—It was stated on June 25 by Harold L. Ickes, Secretary of the Interior, that amendments to Puerto Rico's income tax laws do not affect holders of Puerto Rican Insular and municipal bonds who reside in the United States proper.

A report received by B. W. Thoron, Director of the Division of Territories and Island Possessions, from Governor R. G. Tugwell reveals that amendments to the Insular income tax law, passed by the Puerto Rican Legislature Dec. 3, 1942, removing the exemption from the Insular income tax formerly according to the interest on Puerto Rican Insular and municipal bonds, applies only to bondholders residing in the island. Bondholders residing outside of the island are not subject to the Insular income tax.

Allaying rumors which have circulated in the mainland United States regarding the interpretation of these amendments, Governor Tugwell stated: "You may reassure the banking and bondholding community that the treasurer does not intend to withhold any part of future interest payments nor to attempt taxation of non-resident bondholders."

SOUTH DAKOTA

Plankinton, S. D.

Bonds Voted—At the election held on June 15 the voters are said to have approved the issuance of the \$17,000 not to exceed 3% semi-annual funding bonds. Dated July 1, 1943. Due on July 1 in 1944 to 1963 inclusive.

TENNESSEE

Chattanooga, Tenn.

Contract With Bondholders Described—From the Chattanooga "Times" of June 3 we take the following:

The City of Chattanooga spends \$1.14 every minute of the day on its bonded debt and this pace will have to be kept up until 1969 to wipe out the \$14,750,000 debt which has been piled up over a long period of years, Mayor E. D. Bass warned yesterday.

In 1941 Mayor Ed Bass instituted a debt retirement program which will rearrange maturities in such order that the annual cost will be uniform until the entire \$14,750,000 is retired.

To meet the commitments made by the city under the debt retirement program the city must spend \$1,000,000 each year from its current revenues. This means that nearly one-third of the money collected by the city over its tax counter each year must be spent for debt services. The city's annual budget is in excess of \$3,000,000 a year.

The per capita debt of Chattanooga is \$115. Theoretically, if every Chattanoogaan who was was counted in the 1940 census were to pay \$115 in a common fund there would be enough money in that fund to pay Chattanooga's bonded debt.

Under the new bond contract the city agreed that in the event there is a deficit in its budget at the end of a fiscal year, that deficit would be made up out of current revenues during the succeeding fiscal year. In view of this rigid clause in the new bond contract city officials are less anxious than they might be otherwise to create a deficit. The contract, however, has its advantages, too. In the event the city finishes a fiscal year with a surplus it may reapportion the residue by expendi-

ture in the succeeding fiscal year. Until the new contract was made any surplus funds from the budgetary appropriations had to be transferred to the sinking fund. But inasmuch as the city is required to invest \$1,000,000 annually in its sinking fund for the retirement of maturities and payment of interest, the bondholders agreed to release their claim on surplus funds.

The maturities on Chattanooga's bonded debt had been arranged so irregularly that during some years the load was too heavy and it would have been impossible to meet the maturities. For instance, in 1942, the year following the time when the retirement program started, a total of \$1,344,000 would have had to be spent for debt service. It would have been necessary to refund those issues, and with the maturities arranged in such haphazard way the refunding probably would have been rather difficult and costly. This year, for instance, debt service costs under the old plan would have amounted to \$997,000 and in 1950 it would have been \$3,070,000. Aside from the maturities that it was necessary to meet, the city also had to meet the interest charges.

Mayor Bass explained that of the \$1,000,000 now being paid annually into the sinking fund, approximately \$700,000 is used to pay interest and \$300,000 is applied to principal. This ratio, however, changes as more maturities are retired. But under the present plan the maturities are distributed over a period of 26 years and at the end of that period of time the bonded debt now in existence will be paid, that is if the schedule set up under the 1941 contract is followed.

Not only did the city place its debt in favorable position by distributing the burden uniformly over a period of 26 years, but it also was able to take advantage of a cheap money market and substantially reduced interest charges. Many bonds which were yielding around 4% interest were refunded for around 2% interest.

The debt retirement program is in its final stages of completion. There are in excess of \$1,000,000 in bonds to be exchanged for the new series to complete the program and banks and other bond dealers are now making the exchanges. Another advantageous result of the program is that the city's credit has been substantially improved, Mayor Bass said.

Bonds Sold — It is reported that \$39,000 funding bonds were sold recently as 1½s. Due \$4,000 in 1944, and \$7,000 in 1945 to 1949.

TEXAS

Bexar County (P. O. San Antonio), Texas

Refunding Authorized — The County Commissioners' Court is said to have authorized recently the refunding of \$1,283,000 county bonds, reducing the rate from 4¼% to 3%. The contract that was signed by the Commissioners is said to call for the investment companies that are associated in the transactions to bear all expenses in connection with the refunding issues, so that the saving of 1¼% interest will be met during the 20-year period and that all the refunding bonds will be purchased by the affiliated groups at par.

The associated companies participating in the refunding contract, all of San Antonio, are: Dewar, Robertson & Pancoast, Rauscher, Pierce & Co., Russ & Co., and The Ranson-Davidson Co. Provisions of the contract state that the investment group will use their best efforts in making the present bonds available for refunding and exchange for a like amount of bonds to bear 3% interest, payable semi-annually and to mature serially over a period of approximately 20 years in such manner that the total annual principal and interest requirements

will be approximately the same as present requirements. Tax requirements to meet the annual maturities would not be altered.

Fees of expert attorneys in the bond field, costs of all legal proceedings, cost of printing the new bonds, costs in connection with approval of the Attorney-General and other State offices and all other expenses would be borne by the underwriters whether all refunding is completed or not. The agreement is for 12 months to be extended by mutual consent.

The issues to be refunded are road and bridge bonds amounting to \$370,000, court house and jail bonds amounting to \$880,000, and Juvenile Home bonds amounting to \$33,000.

These bonds mature serially from April 10, 1944, through April 10, 1965.

Cass County Road District No. 16 (P. O. Linden), Texas

Maturity — The County Treasurer now states that the \$10,000 3% semi-annual refunding of 1943 bonds sold to the W. A. Jackson Investments, of Dallas—V. 157, p. 2201—are due \$1,000 in 1944 to 1953 inclusive.

Galveston, Texas

Local Gas Company Offers Properties for Sale — A dispatch from Galveston to the Houston "Chronicle" of June 19 reported as follows:

"The Lone Star Gas Company has offered its local properties to the City of Galveston for \$2,500,000, it was announced by Mayor George W. Fraser, following a conference Thursday between city officials and Louis Pauls of Louis Pauls & Co., Richard Nongard of Stifel-Nicolaus of Chicago, and J. P. Gibson of Gibson & Gibson, municipal bond attorneys of Austin.

"Mayor Fraser, indicating that the \$2,500,000 was considered too high, said it was hoped to arrive at a satisfactory figure for submission to the city commission at its meeting next week.

"It is understood that officials of the gas company will be in Galveston next week for negotiations with the city.

"A survey of the properties of the gas company has been completed by Duff & Phelps, engineering firm of Chicago, and the report has been submitted to the board of city commissioners, with recommendations that the city acquire the properties for operation under municipal ownership. A rate reduction under municipal ownership is recommended and it is estimated that the operating revenue will be sufficient to retire the revenue bonds within a 20-year period."

Port Lavaca, Texas

Bond Call — It is stated by S. P. Ehlinger, City Secretary, that 4% refunding bonds, numbered 1 to 148, aggregating \$74,000, are called for payment on Aug. 1, at the American National Bank of Austin, Tex.

Dated Nov. 1, 1939. Denomination \$500. Due Nov. 1, as follows: \$1,500 in 1940 to 1944, \$2,000 in 1945 and 1946, \$2,500 in 1947 to 1950, \$3,500 in 1956 to 1959, \$4,000 in 1960 to 1962, \$4,500 in 1963 and 1964 and \$2,500 in 1965, optional in inverse numerical order any time after date.

Interest ceases on date called.

Round Rock Independent Sch. Dist. (P. O. Round Rock), Texas

Bonds Sold — It is reported that \$12,000 semi-annual building completion bonds approved by the voters last March, have been purchased recently by Rauscher, Pierce & Co. of Dallas, as 3s.

Texas (State of)

Warrant Call — It is reported by Jesse James, State Treasurer, that he is calling for payment at face value general revenue warrants to and including No. 293,382 (1942-43 Series), which includes all warrants issued prior to and including Oct. 20, 1942. This call is for \$1,569,609.19.

General Revenue warrants, dated prior to Sept. 1, 1940, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than General Revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

Legislative Measures Approved and Vetoed — Governor Coke Stevenson recently vetoed six tax-remission bills and several other measures. He approved without any item vetoes, the \$23,050,000 departmental appropriation bill. There remained only the higher education bill among the five major appropriations to be acted on before the May 31 midnight deadline on bills of the session. The departmental bill is approximately \$9,000,000 below the total of two years ago, for the two years.

A bill lowering to 3% the interest rate on bonds in which the State permanent school fund is invested, likewise was killed by executive veto.

The six tax remission bills were for Dallas, Port Arthur, Freeport, Jackson and Fayette and Colorado counties, Foard County and San Augustine. They were rejected under notice the Governor gave their authors before their passage, that the condition of the State Treasury, which has a \$20,000,000 deficit, would not permit the donation of more State tax revenues.

Travis County (P. O. Austin), Texas

Price Paid — The County Auditor states that the \$23,000 county road refunding bonds sold to Barcus, Kindred & Co. of Austin, for \$10,000 as 2s, and \$13,000 as 1½s, as noted here—v. 157, p. 2306—were purchased at par. Due on Feb. 1 in 1950 to 1954; optional after Feb. 1, 1947.

UNITED STATES

Federal Public Housing Authority \$57,860,000 Temporary Loans Offered — Temporary loan notes, issued by 17 local public housing authorities and aggregating \$57,860,000, will be put up for bidding on July 6, it was announced.

The issues are as follows: Beaver County, Pa., \$1,808,000, due Aug. 22, 1944; Camden, N. J., \$1,520,000, due Aug. 1, 1944; Chicago, Ill., \$3,200,000, due Feb. 24, 1944; Galveston, Texas, \$860,000, due Nov. 8, 1944; Lakeland, Fla., \$205,000, due Aug. 1, 1944; Los Angeles, \$13,994,000, due May 1, 1944; Los Angeles County, \$6,312,000, due Aug. 1, 1944; New Albany, Ind., \$619,000, due Aug. 22, 1944; Oakland, Cal., \$4,136,000, due August 22, 1944; Paterson, N. J., \$1,495,000, due Nov. 8, 1944; Pittsburgh, Pa., \$5,100,000, due Aug. 22, 1944; Sacramento, Cal., \$1,163,000, due June 7, 1944; Sacramento County, Cal., \$520,000, due June 7, 1944; St. Clair County, Ill., \$2,140,000, due Aug. 22, 1944; St. Louis, Mo., \$6,800,000, due Nov. 8 and Seattle, Wash., \$757,000, due Feb. 24, 1944.

All the above issues are dated Aug. 3, 1943. The New York Housing Authority's note issue, offered the same day, amounts to \$2,231,000, dated July 26 and due Feb. 17, 1944.

WASHINGTON

Tacoma, Wash.

Bond Sale — The \$3,000,000 coupon or registered semi-ann. light and power revenue of 1941 (series C), callable bonds offered for sale on June 29—v. 157, p. 2102—were awarded to a syndicate composed of Shields & Co., Spencer Trask

& Co., Paine, Webber, Jackson & Curtis, Coffin & Burr, all of New York; Schoellkopf, Hutton & Pomeroy of Buffalo; Hornblower & Weeks of New York; G. H. Walker & Co. of St. Louis; the Marine National Co., Foster & Marshall, both of Seattle; Atkinson-Jones & Co., and the Charles N. Tripp Co., both of Portland. at a price of par, a net interest cost of about 1.51%, on the bonds divided as follows: \$750,000 as 4s, due \$75,000 on Jan. and July 1 in 1944 to 1948, the next \$450,000 as 2s, due \$75,000 on Jan. and July 1 in 1949 to 1951, the remaining \$1,800,000 as 1½s, due \$75,000 on Jan. and July 1 in 1952 to 1963.

The city may, at its option, call all or any of the outstanding bonds for redemption on Jan. 1, 1954, or any interest paying date thereafter upon 60 days' advance notice.

The second best bid was an offer by Blyth & Co., Inc., and associates, for \$900,000 —s, and \$2,100,000 1½s (callable or non-callable), at par, a net interest cost of about 1.51%.

Bonds Offered for Investment — The successful bidders reoffered the above bonds for general public subscription, the 1944 through 1963 maturities at prices to yield from 0.40% up to 1.30% for the July, 1951, maturity, and at prices of 100 for the 1952 maturities down to 94 for the final, or July, 1963, maturity.

WEST VIRGINIA

Raleigh County (P. O. Beckley), W. Va.

Bonds Voted — At the election held on June 4, the voters are said to have approved by a wide margin the issuance of \$150,000 land purchase bonds, to be used for airport construction.

WISCONSIN

Wisconsin (State of)

Constitutionality of Tax on Dividends Upheld — The State Supreme Court recently upheld its earlier ruling affirming the constitutionality of the Wisconsin tax on the privilege of declaring corporate dividends, according to Madison news dispatches. The high court is also said to have ruled that this levy applies to foreign corporations doing business in Wisconsin.

Assessments of dividend taxes amounting to nearly \$100,000 were protested by four Wisconsin utility companies, which combined their action in one suit, and four other companies organized outside the State.

Actions against the State Department of Taxation were brought by the following State firms: Wisconsin Gas & Electric, Wisconsin Electric Power Co., Wisconsin-Michigan Power Co., and the Milwaukee Electric Railway & Transport Co. Suits of the out-of-State firms involved the International Harvester Co., the Minnesota Mining & Manufacturing Co., and Montgomery Ward & Co., all against the State Department of Taxation, and Blid vs. the Wisconsin Foundry & Machine Co. All the assessments were affirmed by the high court.

The suits had been filed following litigation in which the dividend tax law was upheld by the U. S. Supreme Court. In several of the cases the complainants argued that the decision of the nation's highest tribunal was in conflict with the State court's reasoning and left many questions unsettled.

WYOMING

Sheridan, Wyo.

Bond Offering — Sealed bids will be received until 10 a.m. on July 12, by M. F. Ryan, City Clerk, for the purchase of \$16,000 coupon fire equipment bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Aug. 1, 1943. Denomination \$500. Due in substantially equal annual installments beginning 10 years after date of their issuance and ending 30 years after said date and with

the privilege to the city of redeeming all or any part of said bonds on any interest date after 10 years from date. No bid will be considered for less than the par value of the bonds or for less than the total amount of bonds offered. The city reserves the right to reject any and all bids and sell the bonds at private sale thereafter if deemed necessary. Principal and interest payable at the Chemical Bank & Trust Co., New York. The approving opinion of Pershing, Bosworth, Dick, & Dawson of Denver, will be furnished. Enclose a certified check for 5% of the bonds bid for, payable to the City Treasurer.

CANADA

ALBERTA

Alberta (Province of)

Bond Default Expected — Treasury officials are reported to have said recently that the Province would default July 1 on a \$2,000,000 bond issue, although it will continue to pay interest on the past-due bonds at the rate of 50% of the original interest rates, as in the case of other defaults on bond issues since April 1, 1936.

QUEBEC

Quebec (Province of)

Credit Found Restored — A Canadian Press dispatch from Quebec on June 9 reported in part as follows:

Premier Godbout told the Legislative Assembly today that his Government has rebuilt the finances of the Province "after three years of sabotage of the Union Nationale Administration . . . and now we don't have to beg from any one any more because if we need money we can find it anywhere in the world."

Speaking after Opposition Leader Maurice Duplessis had said that the Quebec Government was abandoning all the Province's rights to the Federal Government, the Premier said that his Administration "has kept the Province's absolute liberty." The debate arose during study of budgetary estimates for the Lands and Forests Department.

"We don't have to beg from any one. If we need money we can find it anywhere in the world. We have rebuilt the Province's finances after three years of sabotage of the Union Nationale; which from 1936 to 1939 stole and wasted the Province's money."

"After three years in power, the Leader of the Opposition couldn't borrow 50 cents in the Province or in the country."

The Opposition Leader interrupted the Premier to say that this was wrong because he borrowed \$30,000,000 on New York markets about a month before calling general Provincial elections.

The Premier said: "Yes, but at the conditions of the Americans, because you were licking their boot-tops, so dire was your need."

"We have re-established the Province's finances, we have re-established harmony among the people and we have re-established the confidence of the people in the administration."

Quebec Roman Catholic School Commission (P. O. Quebec), Que.

Bonds Sold — It is stated that \$386,000 3½% semi-annual school bonds were purchased recently by A. E. Ames & Co., and Clement, Guimont, Inc., both of Toronto, jointly, at a price of 99.92, a basis of about 3.51%. Due in 1944 to 1963.

SASKATCHEWAN

Saskatchewan (Province of)

Bonds Sold — The following semi-annually bonds aggregating \$1,200,000, are said to have been sold recently:

\$1,014,000 3½, 3¾ and 4% Provincial bonds. Due in 1944 to 1949.

186,000 3½% Provincial bonds. Due in 1944 to 1949.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Aircraft Accessories Corp., preferred stock, par \$5	July 30	2208
Alabama State Bridge Corp., 4% bonds due 1952	Dec 1	*
Allied Stores Corp., 4 1/2% debentures, due 1951	Aug 1	2141
American, British & Continental Corp.—		
5% debentures, due 1953	Aug. 1	1417
Arizona Power Corp. 1st & ref. mtge. bonds, 5s & 4 1/2s, due 1950	Aug 1	2443
Armour & Co. of Delaware—		
1st mtge. 20-yr. 4% s. f. bonds, ser. B, due 1955	Aug 1	*
Atchison, Topeka & Santa Fe Ry.—		
California-Arizona Lines, 4 1/2% bonds, due 1943	Sep 1	2008
Baldwin Locomotive Works—		
6% conv. ref. mtge. bonds, due 1950	Aug 2	2143
Bedford Pulp & Paper Co., Inc.—		
1st closed mortgage 5% bonds due 1949	Aug 1	*
Butler Hall 1st mtge. bonds, due 1947	July 7	2445
Canadian Food Products, Ltd., 6% debentures	July 15	2445
Canadian Pacific Ry.—		
20-yr. 4 1/2% collateral trust bonds, due 1946	Sep 1	*
Chesapeake & Ohio Ry.—		
Ref. & improv. 3 1/2% bonds, series E, due 1996	Aug 1	*
Chicago & Western Indiana RR. Co.—		
1st & ref. mtge. 4 1/4% series D bonds, due 1962	Sep 1	2146
Cincinnati Gas & Electric Co.—		
1st mtge. 3 1/4% bonds, due 1966	Aug. 1	*
Colorado & Southern Ry. gen. 4 1/2s, series A, due 1980	July 15	2446
Eastern Gas & Fuel Associates—		
1st mtge. & coll. trust 4% bonds, ser. A, due 1956	July 20	*
General Finance Corp.—		
15-yr. 5% convertible debentures, series B, due 1951	Aug 1	*
Higgins Industries, Inc., 6% preferred stock	Aug 1	1459
Houston Oil Co. of Texas, 4 1/4% debentures, due 1954	Aug 1	2150
International Rys. of Central America—		
1st lien & ref. mtge. 6 1/2% bonds due 1947	Aug 1	2252
Interstate Bakeries Corp.—Schulze Baking Co., 1st mtge. 6s, due 1945	Sep 1	2349
Iowa Power & Light Co., 1st mtge. 4 1/2s, ser. A, due 1958	Sep 1	*
Kansas City Gas Co., 1st mtge. 5s, due 1946	Aug 1	2151
Keith-Albee-Orpheum Corp., 7% cum. conv. pfd. stock	July 31	2151
Kresge Department Stores, Inc., 4% preferred stock	July 7	2151
Lehigh Valley Coal Co.—		
1st and ref. mtge. 5% bonds, due 1944	Aug 1	2152
Lexington Ry. Co. 1st mtge. 5% bonds, due 1949	Aug 1	2252
Majestic Radio & Television Corp.—		
10-yr. 5% debentures due 1950	Aug 1	*
Marcy unstamped bonds	Aug 1	1745
Miller (I.) & Sons, Inc., preferred stock	July 9	2349
National Distillers Products Corp.—		
10-yr. 3 1/2% conv. debentures due 1949	Aug 10	*
North American Co., 3 1/4% debentures, due 1954	July 15	2255
North American Co., 3 1/4% debentures, due 1954	Aug 1	2255
Norwell, Inc., 6% 1st mtge. bonds, dated 1936	Nov 15	2453
Paramount Pictures, Inc., 4% debentures, due 1956	July 13	2352
1958	July 21	2455
Pacific Western Oil Corp., 3 1/2% debts. due 1949	Aug 1	*
Philadelphia Electric Power Co.—		
1st mtge. 5 1/2% bonds due 1972	Aug 1	*
Phil Morris & Co., Ltd., Inc.—		
Preferred stock, 4 1/4% series	Aug 1	*
Preferred stock, 4 1/2% series	Aug 1	*
Phillips Petroleum Co., 1 3/4% debts. due 1951	Aug 3	*
Poli-New England Theatres, Inc.—		
1st mtge. bonds, due 1958	July 21	2455
Republic Aviation Corp., 2nd pfd. stock	July 1	*
Republic Steel Corp. gen. mtge. 4 1/2s, series B, due 1961	Aug 1	2353
Rochester Central Power Corp. 5% gold debentures, series A, dated 1928	July 21	2456
Roman Catholic Bishop of Portland 1st mtge., series K bonds, due 1958	July 14	2456
St. Joseph Ry., Light, Heat & Power Co.—		
1st mortgage 4 1/2% bonds due 1947	Aug 1	*
Safe Harbor Water Power Corp.—		
1st mortgage 4 1/2% bonds due 1979	Aug 1	*
Seaboard Oil Co. of Delaware, scrip certificates	July 1	*
Shawinigan Water & Power Co., 1st mtge. & collat. trust sinking fund 4% bonds, series F, due 1961	Oct 1	1565
Shell Union Oil Corp., 2 3/4% sinking fund debts. due 1961	July 15	2257
Sinclair Oil Corp., 12-yr. 3 1/4% debentures, due 1950	Aug 1	2353
Union Oil Co. of California, 3% debts. due 1959	Aug 1	*
Union Terminal Co., 1st mtge. 3 3/4% bonds, due 1967	Aug 1	2355
United Amusement Corp., Ltd., 1st mtge. 5s, series A, due 1956	Aug 1	2259
Valvoline Oil Co.—		
15-yr. 7% gold debentures extended at 5% to 1947	Nov 1	2056
Wood, Alexander & James, Ltd., 1st mtge. 6s, dated 1924	Aug 1	2460
Wurlitzer (Rudolph) Co., preferred stock	Oct 1	2460

*Announcement in this issue. All others in Volume 157.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments, in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Alabama Fuel & Iron (irregular)	10c	7-1	6-17
Allegheny Ludlum Steel, 7% pfd. (quar.)	\$1 3/4	9-1	8-16
Allentown-Bethlehem Steel, 7% pfd. (quar.)	87 1/2c	8-10	7-30
Alpha Portland Cement	25c	9-25	9-1
Amalgamated Sugar, 5% preferred (quar.)	12 1/2c	8-1	7-17
American Aggregates Corp., 5% pfd. (quar.)	\$1 1/4	7-1	6-22
American Can Co.	75c	8-16	7-22
American Discount Co. (Ga.) (reduced)	10c	7-1	6-25
American European Securities (irregular)	15c	7-15	7-9
American Furniture, 7% preferred (quar.)	\$1 3/4	7-15	7-13
American News Co. (bi-monthly)	30c	7-15	7-6
Amerasia Petroleum Corp. (quar.)	50c	7-31	7-15
American President Lines, 5% non-cum. pfd.	\$1 1/4	7-15	6-30
Anglo-Canadian Telephone—			
5 1/2% preferred (quar.)	\$68 3/4c	8-2	7-9
Appalachian Electric Power—			
4 1/2% preferred (quar.)	\$1 1/8	8-2	7-8
Arlington Mills (quar.)	\$1 1/2	7-15	7-2
Associated Telephone Co. Ltd.—			
\$1.25 preferred (quar.)	\$1 3/4c	8-2	7-15
Atchison Topeka & Santa Fe Ry.	\$1 1/2	7-1	7-30
Atlantic Co., 6% preferred (quar.)	\$1 1/2	7-1	6-19
6% preferred A (accum.)	\$1 1/4	7-1	6-19
Atlas Drop Forge Co.	50c	7-15	7-7
Atlas Thrift Plan, 7% preferred (quar.)	\$17 1/2c	7-2	6-25
Augusta & Savannah R.R.	\$2 1/2	7-1	6-26
Auto Finance Co., common (quar.)	20c	7-1	6-21
5 1/2% preferred (quar.)	68 3/4c	7-1	6-21

Name of Company	Per share	When Payable	Holders of Rec.
Badger Paper Mills, 6% preferred (quar.)	75c	8-2	7-20
Baldwin Rubber Co. (quar.)	12 1/2c	7-21	7-15
Bankers Commercial Corp., 6% pfd. (quar.)	\$1 1/2	7-1	6-25
Beath (W. D.) & Son, Ltd.—			
\$1.60 participating class A (accum.)	180c	7-15	7-2
Belding-Cortice, Ltd., common (quar.)	\$1 1/2	10-1	8-31
7% preferred (quar.)	\$1 1/2	10-1	8-31
Belt R.R. & Stock Yards, common (quar.)	50c	7-1	6-20
6% preferred (quar.)	75c	7-1	6-20
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	8-2	7-16
Birtman Electric Co., common (quar.)	25c	8-2	7-15
\$7 preferred (quar.)	\$1 3/4	8-2	7-15
Blue Ribbon Corp., 5% preferred (quar.)	\$62 1/2c	8-1	6-30
Bobbs-Merrill Co., common (resumed)	25c	8-2	—
4 1/2% preferred (quar.)	\$1 1/4	7-1	6-22
Botany Worsted Mills, 1 1/4% preferred (quar.)	31 1/4c	7-1	6-19
Bourjois, Inc., \$2.55 preferred (quar.)	68 3/4c	8-16	8-2
Boylston Market Association	\$5	7-6	6-28
Brompton Pulp & Paper (quar.)	125c	7-15	6-30
Buckeye Pipe Line Co.	20c	9-15	8-20
Buck Hill Falls Co. (quar.)	12 1/2c	5-15	5-1
Burger Brewing, 8% preferred (quar.)	\$1	7-1	6-15
Butler Mfg., common	50c	6-30	6-26
6% preferred (quar.)	\$1 1/2	6-30	6-26
Byers (A. M.) Co.—			
7% preferred (accum.). Representing the quarterly dividend of \$1.75 and interest thereon	\$1.77	8-2	7-16
California Electric Power, \$3 pfd. (quar.)	75c	8-2	7-15
Campbell Co., (s-a) (irregular)	30c	7-3	6-29
Canada Starch Co., Ltd., 7% pfd. (s-a)	\$13 1/2c	8-15	8-8
Canadian Bronze Co., common (quar.)	\$37 1/2c	8-2	7-9
5% preferred (quar.)	\$1 1/4	8-2	7-9
Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1 1/2	7-15	6-30
Canadian Investors Corp. (quar.)	\$10c	8-2	7-5
Cannon Shoe, 5 1/2% preferred (irregular)	68 3/4c	7-1	—
Central Franklin Process	\$2	7-1	6-18
Central Hudson Gas & Electric, com. (quar.)	17c	8-2	6-30
4 1/2% preferred (quar.)	\$1 1/4	7-1	6-25
Central Investment Corp.	\$1	7-20	7-5
Central New York Power, 5% pfd. (quar.)	\$1 1/4	8-2	7-12
Central Republic Co.	15c	7-15	7-3
Extra	25c	7-15	7-3
Charleston Transit Co. (irregular)	\$2	6-15	6-10
Chilton Co. (quar.)	15c	8-13	9-3
Cincinnati Postal Terminal Realty—			
6 1/2% preferred (quar.)	\$1 3/8	7-31	7-6
Cleveland Automatic Machine—			
7% 1st preferred (accum.)	\$1 3/4	7-2	6-30
Coca-Cola Bottling Co. of Chicago, (irreg.)	50c	6-29	6-18
Coca-Cola Bottling Co. of Los Angeles (irreg.)	50c	7-15	6-30
Colon Development Co., Ltd.—			
6% redeemable conv. preferred (quar.)	1 1/2c	6-30	—
Colorado Fuel & Iron (quar.)	25c	8-28	8-12
Columbia Mills (irregular)	\$1	7-1	6-30
Commodity Corp.	9c	6-30	6-26
Commonwealth Edison Co. (quar.)	35c	8-2	7-10
Commonwealth & Southern, \$6 pfd. (accum.)	\$3	7-22	7-8
Conn (C. G.), Ltd., common (quar.)	10c	7-15	7-5
6% preferred A (quar.)	\$1 1/2	7-5	6-25
7% preferred (quar.)	\$1 3/4	7-5	6-25
Connecticut River Power, 6% pfd. (quar.)	\$1 1/2	9-1	8-16
Consolidated Car Heating	\$1	7-15	6-30
Extra	\$2	7-15	6-30
Consolidated Chemical Industries, Inc.—			
5 1/2% patic. preferred class A (quar.)	37 1/2c	8-2	7-8
Consolidated Cigar Corp.—			
6 1/2% prior preferred (quar.)	\$1 3/8	8-2	7-15
Consumers Gas (Reading, Pa.)	25c	9-15	8-31
Coon (W. B.) Co., common	25c	8-1	7-10
7% preferred (quar.)	\$1 3/4	8-1	7-10
Crown Drug Co., 7% preferred (quar.)	43 3/4c	8-16	8-6
Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	\$1 1/4	9-1	8-13
Cunningham Drug Stores (quar.)	25c	7-20	7-15
C. W. Liquidating Co.—			
(Liquidating) formerly known as Crocker-Wheeler Elec. Mfg.	\$8	7-26	7-12
Darling Stores Corp., 6% preferred (quar.)	37 1/2c	7-1	6-24
Davidson Bros., Inc. (quar.)	7 1/2c	7-24	7-15
Dempster Mill Mfg. (increased quar.)	\$1 1/2	7-1	6-24
Derby Oil & Refining, \$4 conv. pfd. (accum.)	\$10	7-15	7-6
Diamond Ginger Ale (quar.)	25c	6-30	6-23
Dominion Fire Insurance (Toronto)	\$3	7-2	6-30
Dow Chemical Co., common	75c	8-15	7-31
5% preferred (quar.)	\$1 1/4	8-16	7-31
Dwight Mfg. (irregular)	50c	7-15	7-8
E. T. & W. N. C. Transportation Co.	\$2	6-29	6-23
Eastern Magnesia Talcum (quar.)	\$1 1/2	6-30	6-19
Extra	\$4	6-30	6-19
Eastern Sugar Associates—			
\$5 preferred vte. (accum.)	\$1 1/4	8-10	7-12
Edwards Mfg. Co.	\$1 1/2	7-1	6-28
Emerson Electric Mfg., common	10c	7-15	7-10
7% preferred (quar.)	\$1 3/4	7-1	—
Employers Group Associates (quar.)	25c	7-31	7-17
Equitable Fire Ins. (Charleston, S. C.)—			
Semi-Annually	50c	7-1	6-25
Eureka Pipe Line Co.	\$1	8-2	7-15
Excelsior Life Insurance (Toronto) (s-a)	\$1.60	7-2	6-30
Exchange Buffet Corp. (resumed)	15c	7-31	7-15
Faber, Coe & Gregg, 7% preferred (quar.)	\$1 3/4	8-1	7-15
Fair (The) 7% preferred (accum.)	\$1 1/2	8-2	7-20
Fairbanks Co., common	10c	8-1	7-16
6% preferred (quar.)	\$1 1/2	8-1	7-16
Federated Department Stores, com. (quar.)	35c	7-31	7-10
4 1/4% convertible preferred (quar.)	\$1.06 1/4	7-31	7-21
Fibreboard Products, 6% prior pfd. (quar.)	\$1 1/2	8-1	7-16
First Mutual Trust Fund Shares	9c	7-15	6-30
Flambeau Paper, 6% preferred (quar.)	\$1 1/2	7-1	6-21
Ford Motor, Ltd.—			
Amer. depos. rcts. for ord. regis. (interim)	11 1/10c	7-3	6-8
Foundation Industrial Engineering—			
\$1.50 pfd. (this paymt. clears all arrears)	75c	7-20	7-13
Franklin Process Co., (quar.)	50c	7-1	6-18
Fresnillo Co.	25c	7-15	7-8
Fuller Brush, class A (quar.)	15c	8-2	7-20
Class AA (quar.)	60c	8-2	7-20
7% preferred (quar.)	\$1 1/4	10-1	9-20
Fundamental Investors	20c	7-15	6-30
General Bronze Corp. (initial)	30c	7-20	7-9
General Cable Corp., 7% preferred (accum.)	\$1 3/4	8-2	7-16
General Gas & Elec., \$5 prior pfd. (accum.)	\$1 1/4	7-19	6-28
General Steel Castings Corp.—			
\$6 preferred (accum.)	\$1 1/2	8-16	8-2
Gidding & Lewis Machine Tool	25c	7-16	7-6
Glatfelter (P. H.) 6 1/2% preferred (quar.)	\$1 3/8	7-1	6-24
Greenfield Gas Light, common	50c	6-30	6-15
6% non-cum. preferred (quar.)	75c	8-2	7-15
Guilford Realty (Balt.) 6% pfd. (accum.)	75c	6-30	6-19
Harrisburg Gas, 7% preferred (quar.)	\$1 3/4	10-15	9-30
Hart (L.) & Son Co.	10c	6-30	6-24
Hartford Times, 5 1/2% preferred (quar.)	68 3/4c	8-2	7-15
Hat Corp. of Amer., 6 1/4% pfd. (quar.)	\$1 3/8	8-1	7-15
Haughton Elevator, \$6 prior pfd. (quar.)	\$1 1/2	7-1	6-19
Hawaii Consolidated Realty, Ltd.—			
7% preferred (accum.)	15c	6-25	6-15
Hawley Pulp & Paper, \$7 1st pfd. (quar.)	\$1 3/4	7-1	6-21
\$6 2nd pfd. (quar.)	\$1 1/2	7-1	6-21
Hercules Powder Co., 6% pfd. (quar.)	\$1 1/2	8-14	8-3
Higbee Co., 5% preferred (quar.)	\$1 1/4	8-2	7-20
Higgins Industries, 6% conv. preferred	30c	8-1	7-17
Highland Dairy, 5% preferred (accum.)	\$3 1/2	7-17	6-25
Holly Development Co. (quar.)	1c	7-25	6-30
Holly Sugar Corp., common (quar.)	25c	8-7	7-15
7% preferred (quar.)	\$1 3/4	8-7	7-15
Home Dairy (Mich.) \$2 class A (quar.)	50c	7-15	7-5
\$2 class A (accumulated)	25c	7-15	7-5
Honeycomb Products Co. (quar.)	12c	6-30	6-25
Horner's, Inc. (quar.)	25c	8-2	7-19

Name of Company	Per share	When Payable	Holders of Rec.
Horn & Hardart (N. Y.) common	40c	8-2	7-13
5% preferred (quar.)	\$1 1/4	9-1	8-12
Hotel Statler, 7% preferred	\$3 1/2	6-30	—
Indiana Associated Telephone—			
\$5 preferred (quar.)	\$1 1/4	8-1	7-10
Institutional Securities, Ltd.—			
Insurance Group Shares	\$0.0212	8-1	6-30
International Business Machines Corp.—			
Quarterly	\$1 1/2	9-10	8-

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Shaler Co., class A (quar.)	50c	7-1	6-23	Anchor Hocking Glass, common	15c	7-15	6-30	Dominion Textile, 7% preferred (quar.)	\$1 1/4	7-15	6-15
Class B	10c	7-1	6-23	Anglo-Huronian, Ltd. (s-a)	\$1	7-22	6-15	Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$1 1/4	8-2	7-2
Simmons Co. (irregular)	25c	7-14	7-6	Apponaug Co. (quar.)	25c	7-20	7-10	Dominion Oilcloth & Linoleum, Ltd. (quar.)	130c	7-30	6-30
Sioux City Stock Yards, common (quar.)	37 1/2c	6-24	6-18	Associated Dry Goods, 6% 1st pfd. (quar.)	\$1 1/2	9-1	8-13	Extra	110c	7-30	6-30
\$1.50 participating preferred (quar.)	37 1/2c	6-24	6-18	7% 2nd preferred (quar.)	\$1 1/4	9-1	8-13	Duplan Corporation, common (irreg.)	30c	7-31	7-15
South Western R. R.	\$2 1/2	7-1	6-22	Atchison, Topeka & Santa Fe Ry. Co.				Dunlop Rubber Co., Ltd., ord. reg. (interim)	8%	7-8	5-27
Extra	\$1 1/2	7-1	6-22	5% non-cumulative preferred (s-a)	\$2 1/2	8-2	6-25	Du Pont (E. I.) de Nemours			
Southeastern Invest. Trust (Lexington, Ky.)				Athey Truss Wheel Co.	25c	7-10	6-30	\$4 1/2 preferred (quar.)	\$1 1/4	7-24	7-9
\$5 preferred (accum.)	40c	7-1	6-25	Atlantic Rayon Corp., \$2.50 prior pref (quar.)	62 1/2c	8-2	6-30	Duquense Light, 5% preferred (quar.)	\$1 1/4	7-15	6-15
Southern California Edison (quar.)	37 1/2c	8-15	7-20	\$2.50 prior preference (quar.)	62 1/2c	11-1	---	Eason Oil, 1 1/2 convertible preferred (quar.)	37 1/2c	7-5	6-25
Southern Franklin Process, 7% pfd. (quar.)	\$1 1/4	7-10	6-18	Atlantic Refining Co.				East Pennsylvania RR. (s-a)	\$1 1/2	7-20	7-1
Common	10c	7-1	6-18	4% conv. pfd. A (quar.)	\$1	8-2	7-6	Electric Bond & Share, \$6 preferred (quar.)	\$1 1/2	8-2	7-6
Sport Products, Inc. (irregular)	40c	7-9	6-29	Avondale Mills, common	7c	8-1	7-15	\$5 preferred (quar.)	\$1 1/4	8-2	7-6
Springfield City Water, 7% pfd. A (quar.)	\$1 1/4	7-1	6-20	Ault & Wiborg Proprietary 5 1/2% pref. (quar.)	\$1 1/4	8-3	7-2	El Paso Electric (Del.), 6% preferred (quar.)	\$1 1/2	7-15	6-30
7% preferred B (quar.)	\$1 1/4	7-1	6-20	Austin Nichols & Co., \$5 class A (accum.)	\$2	7-20	7-9	7% preferred (quar.)	\$1 1/4	7-15	6-30
6% preferred (quar.)	\$1 1/2	7-1	6-20	Baldwin Co., 6% pfd. A (quar.)	\$1 1/2	7-15	6-30	Ely & Walker Dry Goods			
Stetson (John B.) Co., 5% pfd. (accum.)	\$2	7-15	7-1	Bangor Hydro-Electric (quar.)	30c	8-2	7-10	7% 1st preferred (s-a)	\$3 1/2	7-15	7-3
Stoney Brook RR. Corp. (s-a)	\$2 1/2	7-6	6-30	Barber (W. H.) Co.	25c	7-15	6-30	6% 2nd preferred (quar.)	\$3	7-15	7-3
Sun Ray Drug Co., common	20c	8-2	7-15	Barber & Ellis Co. of Canada, 7% pfd. (s-a)	\$1 1/4	7-15	6-30	Empire Trust Co. (N. Y.) (quar.)	75c	7-6	6-25
6% preferred (quar.)	37 1/2c	8-2	7-15	Beath (W. D.) & Sons, class A (accum.)	\$80c	7-15	7-1	Employers Casualty Co. (Dallas) (quar.)	30c	8-2	---
Super Mold Corp. (Calif.) (quar.)	50c	7-20	7-6	Bell Telephone Co. of Canada (quar.)	\$2	7-15	6-23	Quarterly	30c	11-1	---
Taylor-Colquhoun (quar.)	50c	6-30	6-22	Benson & Hedges, \$2 conv. preferred (quar.)	50c	8-2	7-16	Erie Railroad,			
Tennessee Central Ry.				Bertram (John) & Sons (s-a)	\$15c	8-16	7-31	\$5 preferred (quar.)	\$1.25	9-1	8-21
7% convertible preferred (accum.)	\$3 1/2	6-30	6-23	Extra	\$15c	8-16	7-31	\$5 preferred (quar.)	\$1.25	12-1	11-20
Terminal Refrigeration & Warehouse (s-a)	\$1 1/2	6-30	6-25	Best Foods, Inc. (initial)	50c	7-22	7-1	Eureka Vacuum Cleaner	12 1/2c	7-12	7-2
Textile Banking (N. Y.) (quar.)	50c	6-29	6-21	Biltmore Hats, Ltd. (quar.)	\$15c	7-15	6-30	Falstaff Brewing Corporation (quar.)	15c	8-30	8-16
Thermatomic Carbon (quar.)	\$4	6-30	6-28	Birdsboro Steel Foundry & Machine	25c	7-15	6-30	6% preferred (s-a)	3c	10-1	9-16
\$5 preferred (s-a)	\$2 1/2	12-1	11-24	Black-Clawson Co., common (quar.)	40c	9-1	8-25	Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	9-30	9-15
Toburn Gold Mines, Ltd.	\$1c	8-23	7-22	6% preferred (quar.)	\$1 1/2	9-1	8-25	\$5 preferred (quar.)	\$1 1/4	12-20	12-15
Torrington Manufacturing Co.	50c	6-30	6-25	Bloomington Bros., Inc. (irregular)	22 1/2c	7-24	7-14	Farmers & Traders Life Ins. (Syracuse, N. Y.)			
Towle Mfg. (quar.)	\$1 1/2	7-15	7-8	Bon Ami, class A (quar.)	\$1	7-31	7-15	Quarterly	\$2 1/2	10-1	9-11
Troy Sunshade Co. (quar.)	50c	7-1	6-19	Class B (quar.)	62 1/2c	7-31	7-15	Federal Services Finance Corp. (Wash., D. C.), common	50c	7-15	6-30
Turner Day & Woolworth Handle (irregular)	40c	6-28	6-23	Boston Edison Co. (quar.)	50c	8-2	7-10	6% preferred (quar.)	\$1 1/2	7-15	6-30
Union Electric Co. of Missouri				Boston Personal Property Trust (quar.)	16c	7-20	6-30	Fenton United Cleaning & Dyeing Co.			
\$4 1/2 preferred (quar.)	\$1 1/4	8-16	7-31	Brailone Mines, Ltd. (quar.)	\$120c	7-15	6-26	7% preferred (quar.)	\$1 1/4	7-15	6-10
\$5 preferred (quar.)	\$1 1/4	8-16	7-31	Extra	\$10c	7-15	6-26	Fidelity-Phoenix Fire Insurance (s-a)	80c	7-10	6-30
Union Oil of California (quar.)	25c	8-10	7-10	Brantford Cordage Co., \$1.30 pfd. (quar.)	\$32 1/2c	7-15	6-20	Extra	20c	7-10	6-30
United Cigar-Wholes Stores, pfd. (accum.)	\$5	7-15	7-6	Bridgeport Hydraulic (quar.)	30c	7-15	6-30	Field (Marshall) see under Marshall Field.			
U. S. Cold Storage, 4% partic. pfd. (quar.)	50c	6-30	6-24	British Columbia Electric Ry.				File's (Wm.) Sons, common (quar.)	25c	7-26	7-15
4% non-cum. junior pfd. (irreg.)	30c	6-30	6-24	5% prior preferred (s-a)	2 1/2%	7-15	6-30	4 1/4% preferred (quar.)	\$1.18 1/4	7-26	7-15
U. S. Foli, 7% preferred (accum.)	\$3 1/2	7-6	7-2	British Columbia Power Corp.				Fireman's Fund Ins. (San Fran.) (quar.)	75c	7-15	7-6
U. S. Holding Co. (irregular)	20c	7-15	7-7	Class A (quar.)	150c	7-15	6-30	Firestone Tire & Rubber	37 1/2c	7-20	7-5
Universal Laboratories, common (initial)	\$1 1/4	7-31	7-21	British Columbia Tel., 6% 1st pfd. (quar.)	\$1 1/2	7-1	6-16	First National Bank of Pittsburgh (quar.)	\$2	10-1	9-30
Common (quarterly)	62 1/2c	9-15	9-1	6% 2nd preferred (quar.)	\$1 1/2	8-1	7-17	First State Pawn Society (Chicago)			
Common (quarterly)	62 1/2c	12-5	12-1	Cadwell Linen Mills, \$1.50 1st pfd. (quar.)	\$138c	18-2	6-30	Quarterly	\$1 1/4	9-30	9-20
The above company was formerly known as Vadsco Sales Corp.				80c participating 2nd preferred (quar.)	\$120c	18-2	6-30	Fishman (M. H.) 5% preferred (quar.)	\$1 1/4	7-15	6-30
Upresit Metal Corp., 8% preferred (accum.)	\$2	10-1	9-15	California-Oregon Power, 7% pfd. (quar.)	\$1 1/4	7-15	6-30	Foster Wheeler Corp., 6% prior pfd. (quar.)	37 1/2c	10-1	9-15
Upson Co., 7% preferred (quar.)	\$1 1/4	7-1	6-15	6% preferred (quar.)	\$1 1/2	7-15	6-30	Foundation Co. of Canada, Ltd. (quar.)	\$35c	7-23	6-30
Vagabond Coach Mfg.	10c	6-18	6-15	6% preferred series of 1927 (quar.)	\$1 1/2	7-15	6-30	Froedtert Grain & Malting, common (quar.)	20c	7-31	7-15
Vanadium Corp. of America	25c	7-15	7-8	California Packing Corp., common (quar.)	37 1/2c	8-16	7-31	\$1.20 preferred (quar.)	30c	7-31	7-15
Van Selver (J. B.) Co.				5% preferred (quarter)	62 1/2c	8-16	7-31	Fruit of the Loom, \$3 non-cum. preferred	\$1	7-23	7-3
5% class A preferred (quar.)	\$1 1/4	7-15	7-1	Callite Tungsten Corp.	10c	8-5	7-21	Fuhrmann & Schmidt Brewing	3c	7-15	6-30
5% non-cumulative B preferred	26c	7-15	7-1	Canada Northern Power, common (quar.)	\$15c	7-26	6-19	Fundamental Investors, Inc.	20c	7-15	6-30
7% preferred C (quar.)	\$1 1/4	7-15	7-1	7% preferred (quar.)	\$1 1/4	7-15	6-19	Fyr-Fyer Co., class A	50c	7-15	6-30
Vertientes-Camaguey Sugar	20c	8-1	7-15	Canadian Southern Ry. (s-a)	\$1 1/2	8-2	6-21	Gardner-Denver Co., common (quar.)	25c	7-20	7-7
Warren Refining & Chemical	5c	7-7	6-30	Canadian Breweries, \$3.40 conv. pfd. (quar.)	\$185c	10-1	8-16	Extra	25c	7-20	7-7
Washington Gas Light (D. C.), com. (quar.)	37 1/2c	8-2	7-15	Canadian Car & Foundry Co., Ltd.				\$3 convertible preferred (quar.)	75c	8-2	7-20
\$4 1/2 preferred (quar.)	\$1 1/4	8-10	7-24	\$2.10 participating preferred (quar.)	\$53c	7-10	6-22	Gardner Electric Light, common (irregular)	\$3	7-15	6-30
\$5 preferred (quar.)	\$1 1/4	8-10	7-24	Canadian Converters (quar.)	\$50c	7-31	6-18	General Baking Co., common	15c	8-2	7-17
Weinberger Drug Stores (quar.)	12 1/2c	7-1	6-26	Canadian Foreign Investment, 8% pfd. (quar.)	\$2	10-1	9-1	\$8 preferred (quar.)	\$2	10-1	9-18
Western Light & Tele. Co., \$1.75 pfd. (s-a)	87 1/2c	6-18	6-4	Canadian General Investments				General Bronze Corp. (resumed)	30c	7-20	7-9
Westvaco Chlorine Products, \$4 1/2 pfd. (quar.)	\$1 1/4	8-2	7-10	Registered (increased quar.)	\$15c	7-15	6-30	General Capital Corp.	28c	7-14	6-30
White Villa Grocers, 5% pfd. (quar.)	\$1 1/2	7-1	6-15	Canadian Industries, Ltd., class A	\$1 1/4	7-31	6-30	General Electric Co. (quar.)	35c	7-26	6-25
Wilson Line, Inc., 5% 1st pfd. (s-a)	\$2 1/2	8-16	8-2	Class B	\$1 1/4	7-31	6-30	General Finance Corp. (quar.)	5c	7-15	7-1
Woolworth (F. W.) & Co., Ltd.				7% preferred (quar.)	\$1 1/4	7-15	6-30	General Foods Corp., \$4.50 pfd. (quar.)	\$1 1/4	8-2	7-10
Ordinary registered	10%	8-16	7-4	Canadian Internat'l. Investment Trust, Ltd.				General Investors Trust (Mass.)	6c	7-20	6-30
American deposit receipts	10%	8-21	7-4	5% preferred (accumulated)	\$50c	9-1	8-2	Certificates of beneficial interest	\$1	8-2	7-9
Wrisley (A. B.), 6% pfd. (quar.)	\$1 1/2	7-1	6-28	Canadian Light & Power (s-a)	\$50c	7-15	6-30	General Mills, Inc. (quar.)	\$1	8-2	7-9
7% preferred (quar.)	\$1 1/4	7-1	6-28	Canadian Pacific Ry.				General Motors Corp., \$5 pfd. (quar.)	\$1.25	8-2	7-6
Common (irregular)	20c	7-1	6-28	4% non-cumulative preferred (s-a)	2%	8-3	6-30	Gillette Safety Razor, \$5 pfd. (quar.)	\$1.25	8-1	7-1
Wurlitzer (Rudolph), common (irreg.)	25c	9-1	8-20	Canadian Wallpaper Mfrs., class A	\$1	7-21	7-7	Gimbel Brothers, \$6 pfd. (quar.)	\$1 1/2	7-26	7-10
7% preferred (quar.)	\$1 1/4	10-1	8-20	Class B	\$1	7-21	7-7	Gladding McBean & Co. (quar.)	25c	7-15	6-30
Zellers Ltd., common (quar.)	20c	8-1	7-15	Carbons Consolidated, Inc. (irregular)	40c	7-7	6-30	Golden State Co., Ltd. (quar.)	20c	7-15	6-30
6% preferred (quar.)	37 1/2c	8-1	7-15	Carolina, Clinchfield & Ohio Ry. (quar.)	\$1 1/4	7-20	7-10	Goodyear Tire & Rubber, common	50c	9-15	8-14
				Central Aguirre Associates	37 1/2c	7-15	6-30	\$5 convertible preferred (quar.)	\$1 1/4	9-15	8-14
				Central Cold Storage Co. (quar.)	40c	9-17	9-7	Gosnold Mills, 5% prior pfd. (s-a)	62 1/2c	11-15	11-1
				Central Kansas Power 4 1/4% pfd. (quar.)	\$1.19	7-15	6-30	Gotham Hosiery Co., 7% preferred (quar.)	\$1 1/4	8-2	7-15
				Chain Store Products				Goulds Pumps, 7% preferred (accum.)	\$1 1/4	7-6	6-23
				\$1 1/2 convertible preferred (quar.)	37 1/2c	9-30	9-20	Great American Insurance (N. Y.) (quar.)	25c	7-15	6-18
				Chase National Bank (s-a)	70c	8-2	7-9	Great Lakes Engineering Works	15c	9-15	9-8
				Chemical Fund, Inc.	6c	7-15	6-30	Great Lakes Power, 7% preferred (quar.)	\$1 1/4	7-15	6-30
				Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-16	Great West Saddlery, 6% 1st pfd. (quar.)	\$1 1/4	7-6	6-5
				Quarterly	25c	10-15	9-15	6% 2nd preferred (quar.)	\$1 1/4	7-6	6-5
				Churchoil Corp. (resumed)	50c	7-15	6-30	Green (H. L.) Co. (quar.)	50c	8-2	7-15
				Cincinnati New Orleans & Texas Ry.				Guarantee Co. of North America			
				5% preferred (quar.)	\$1 1/4	9-1	8-16	(Montreal) (quar.)	\$1 1/2	7-15	6-30
				5% preferred (quar.)	\$1 1/4	12-1	11-15	Extra	\$2 1/2	7-15	6-30
				Clinchfield Coal, 7% preferred (quar.)	\$1 1/4	8-2	7-1	Halle Brothers Co., \$2.40 conv. pfd. (quar.)	60c	7-15	7-8
				Clinton Water Works, 7% pfd. (quar.)	\$1 1/4	7-15	7-1	Harbison-Walker Refractories Co.			
				Coca-Cola Bottling (St. Louis) (quar.)	25c	7-20	7-10	6% preferred (quar.)	\$1.50	7-20	7-6
				Columbia Gas & Electric, 5% prefer. (quar.)	\$1 1/4	8-15	7-20	Harrisburg Gas, 7% pfd. (quar.)	\$1 1/4	7-15	6-30
				5% cum. preferred (quar.)	\$1 1/4	8-15	7-20	Hartford Electric Light (quar.)	68 1/4c	8-2	7-15
				6% pfd. A (quar.)	\$1 1/2	8-15	7-20	Hershey Chocolate, common (quar.)	75c	8-16	7-24
				Columbus & Southern Ohio Electric Co.				\$4 convertible preference (quar.)	\$1	8-16	7-24
				6 1/2% preferred (quar.)	\$1.62	8-2	7-15	Hibbard Spencer Bartlett & Co. (monthly)	15c	7-30	7-20
				Commercial Alcohols, Ltd., com. (quar.)	15c	7-15	6-30	Higgins Industries, 6% preferred (quar.)	30c	8-1	7-17
				8% preferred (quar.)	\$10c	7-15	6-30	Hollinger Consolidated Gold Mines, (monthly)	15c	7-15	6-30
				Community Frosted Food				Home Dairy (Mich.) \$2 class A (accum.)	75c	7-15	---
				1st participating preferred (s-a)	10c	7-15	6-30	Household Finance Corp., common (quar.)	\$1	7-15	6-30
				Concord Gas Co., 7% pfd. (accum.)	75c	8-16	7-30	5% preferred (quar.)	\$1 1/4	7-15	6-30
				Confederation Life Association (Ontario)				Hummel-Ross Fibre, 6% preferred (quar.)	\$1 1/2	9-1	8-17
				Quarterly	\$1 1/2	9-30	9-25	Huttig Sash & Door, 7% preferred (quar.)	\$1 1/4	9-30	9-20
				Quarterly	\$1 1/2	12-31	12-24	7% preferred (quar.)	\$1 1/4	12-30	12-20
				Connecticut & Pass							

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
La Plant Choate Mfg. \$1 conv. pfd. (quar.)	25c	7-15	7-3	North Amer. Investment, 6% pfd. (accum.)	60c	7-20	6-30	Southern Indiana Gas & Electric—			
Landis Machine, common (quar.)	25c	8-16	8-6	5 1/2% preferred (accum.)	55c	7-20	6-30	4.8% preferred (quar.)	\$1.20	8-1	7-15
Common (quar.)	25c	11-15	11-5	Northern Central Ry. (s-a)	\$2	7-15	6-30	Southern New England Telephone (quar.)	\$1 1/2	7-15	6-30
7% preferred (quar.)	\$1 1/4	9-15	9-4	Northern Illinois Corp., common	25c	8-2	7-15	Southern Railway Co., 5% non-cum. pfd.	\$1 1/4	9-15	8-14
7% preferred (quar.)	\$1 1/4	12-15	12-4	\$1 1/2 convertible preferred (quar.)	37 1/2c	8-2	7-15	Southwest Consolidated Corp.—			
Lane Bryant, 7% preferred (quar.)	\$1 1/4	8-2	7-15	Northern Ind. Pub. Ser. Co., 5 1/2% pfd. (quar.)	\$1 1/4	7-14	6-30	Stock dividend (stockholders will receive			
Langley, Ltd. 7% conv. preferred (accum.)	\$50c	9-11	9-3	7% preferred (quar.)	\$1 1/4	7-14	6-30	3/5 share of Hamilton Gas common			
7% convertible preferred (accum.)	\$50c	12-11	12-3	6% preferred (quar.)	\$1 1/4	7-14	6-30	stock for each share held)			
Langendorf United Bakeries, class A (quar.)	50c	7-15	6-30	Northern Ontario Power, common	\$1 1/2	7-26	6-30	Southwestern Life Insurance (Dallas) (quar.)	35c	7-15	6-21
Class B	6c	7-15	6-30	6% preferred (quar.)	\$1 1/2	7-26	6-30	Southwestern Pub. Serv. Co., com. (irreg.)	25c	6-30	6-15
6% preferred (quar.)	75c	7-15	6-30	Northern States Power (Del.)				5 1/2% preferred (quar.)	\$1.02 1/2	8-1	7-20
Lawyers Title Insurance (Va.)—				6% preferred (accum.)	\$1 1/4	7-20	6-30	Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1	10-15	10-5
6% preferred (s-a)	\$3	12-31	12-21	7% preferred (accum.)	\$1 1/4	7-15	6-30	Spicer Mfg. Corp., common	75c	7-15	7-7
Lehigh Coal & Navigation (irreg.)	40c	7-26	7-3	Northern States Pow. (Minn.) \$5 pfd. (quar.)	\$1 1/4	7-15	6-30	\$3 preferred (quar.)	75c	7-15	7-7
Lehigh Portland Cement, common (quar.)	37 1/2c	8-2	7-14	Old Colony Trust Associates—				Squibb (E. R.) & Sons—			
4% preferred (quar.)	\$1	10-1	9-14	1st Series trust shares (quar.)	25c	7-15	7-1	\$5 preferred Series A (quar.)	\$1.25	8-2	7-15
Leitch Gold Mines, Ltd. (quar.)	12c	8-14	7-15	Oliver United Filters, class B	25c	8-2	7-13	Standard Chemical, Ltd. (irregular)	\$1.52	7-31	6-30
Lerner Stores Corp., common	50c	7-15	7-3	Class A (quar.)	50c	8-2	7-13	Standard Oil of Ohio, 5% pfd. (quar.)	\$1 1/4	7-15	6-30
4 1/2% preferred (quar.)	\$1 1/4	8-2	7-20	Ontario Steel Products Co., Ltd.—				Standard Radio Ltd., class A (quar.)	110c	7-10	6-21
Levy Brothers, Ltd. (interim)	110c	8-2	6-28	Common (interim)	\$125c	8-16	7-15	Class B (quar.)	110c	7-10	6-21
Lexington Telephone Co., 5.2% pfd. (quar.)	\$130	7-15	6-30	7% preferred (quar.)	\$125c	8-16	7-15	Standard Steel Spring—			
Liberty Loan Corp., \$3 1/2% preferred (quar.)	87 1/2c	8-1	7-21	Pacific Gas & Electric (quar.)	50c	7-15	6-30*	Stock dividend (1-20th of 1 share)	5%	7-20	1-10
Lincoln Nat'l Life Insurance (Ind.) (Quar.)	30c	8-1	7-26	Pacific Tel. & Tel. 6% pfd. (quar.)	\$1 1/2	7-15	6-30	Stock dividend (1-20th of 1 share)	5%	10-1	9-20
Quarterly	30c	11-1	10-25	Packer Corp. (quar.)	25c	7-15	7-6	Standard Wholesale Phosphate & Acid Wks.—			
Lincoln Tel. & Tel. (Del.) class A (quar.)	25c	7-10	6-30	Panhandle Eastern Pipe Line, common	50c	7-15	6-30	Quarterly	60c	9-15	9-4
Class B (quar.)	25c	7-10	6-30	Paraffine Companies, 4% preferred (quar.)	\$1	7-15	7-1	Extra	40c	9-15	9-4
5% preferred (quar.)	\$1 1/4	7-10	6-30	Paterson & Hudson River R.R. (reduced s-a)	75c	7-15	7-10	Stanley Works, 5% preferred (quar.)	31 1/4c	8-16	7-30
Lindsay (C. W.) & Co., 6 1/2% pfd. (accum.)	\$12	7-31	6-30	Pend Oreille Mines & Metals Co. (interim)	6c	7-28	6-26	State Street Investment (quar.)	50c	7-15	6-30
Lion Oil Refining Co. (quar.)	25c	7-16	6-24	Peninsula Telephone, common (quar.)	50c	10-1	9-15	Stearns Mfg. Co.	10c	7-15	6-25
Liquid Carbonic Corp., 4 1/2% pfd. A (quar.)	\$1 1/4	8-1	7-15	Common (quar.)	50c	1-1-44	12-15	Stecher-Traung Lithograph,			
Liquidometer Corp. (irregular)	20c	7-23	7-2	\$1.40 cumulative class A (quar.)	35c	8-15	8-5	5% preferred (quar.)	\$1 1/4	9-30	9-16
Liquidometer Corp. (irregular)	20c	7-23	7-2	\$1.40 cumulative class A (quar.)	35c	11-15	11-5	5% preferred (quar.)	\$1 1/4	12-31	12-17
Little Miami RR. Co., special gtd. (quar.)	50c	9-10	8-25	\$1.40 cumulative class A (quar.)	35c	2-15-44	2-5-44	Steel Co. of Canada, common (quar.)	175c	8-2	7-7
Special guaranteed (quar.)	50c	12-10	11-24	Pennman's Ltd., common (quar.)	75c	8-16	7-16	7% preferred (quar.)	175c	8-2	7-7
Original capital (quar.)	\$1.10	9-10	8-25	6% preferred (quar.)	\$1 1/4	8-2	7-2	Stroock (S.) & Co. (irregular)	\$1	7-12	7-2
Original capital (quar.)	\$1.10	12-10	11-24	Penn Traffic Co. (irregular)	10c	7-24	7-14	Suburban Electric Securities Co.—			
Little Schuykill Navigation RR & Canal—				Pennsylvania Electric, 5.10% pfd. A (quar.)	\$127 1/2	9-1	7-31	\$4 2nd preferred (accum.)	\$1	8-2	7-12
(s-a)	75c	7-15	6-14	Peoples Credit Securities, Ltd. (interim)	125c	7-15	6-30	Sullivan Consolidated Mines (irreg.)	12 1/2c	7-16	6-15
Loft Candy Corp.	10c	7-15	7-6	Peoples Gas, Light & Coke	\$1	7-15	6-21	Sun Oil Industries (quar.)	12 1/2c	7-15	6-30
Longhorn Portland Cement—				Peterboro RR. (N. H.) (s-a)	87 1/2c	10-1	9-25	Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1 1/4	8-2	7-10
5% participating preferred (quar.)	\$1 1/4	9-1	8-20	Pfeiffer Brewing Co.	25c	8-14	7-24	Superheater Co. (quar.)	25c	7-15	7-5
Participating	25c	9-1	8-20	Philadelphia Co. (quar.)	10c	7-26	7-1	Sylvanite Gold Mines (quar.)	13c	7-15	5-25
5% participating preferred (quar.)	\$1 1/4	12-1	11-20	Philadelphia Electric Co., 4.4% pfd. (quar.)	\$1.10	8-1	7-9	Common bearer shares (quar.)	13c	7-15	5-25
Participating	25c	12-1	11-20	Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-10	Syracuse Transit Corp., common (irregular)	75c	9-1	8-15
Lord & Taylor, 8% 2nd preferred (quar.)	\$2	8-2	7-16	Philadelphia Transportation—				Tacony-Palmyra Bridge Co.—			
Louisville Gas & Elec. (Ky.) common	37 1/2c	7-24	6-30	Participating preferred (irregular)	50c	10-22	10-1	5% preferred (quar.)	\$1 1/4	8-2	6-17
5% pfd. (\$100 par) (quar.)	\$1 1/4	7-15	6-30	Philadelphia & Trenton RR. (quar.)	\$2 1/2	7-10	7-1	Taylor-Wharton Iron & Steel	50c	7-22	6-30
5% pfd. (\$25 par) (quar.)	\$1 1/4	7-15	6-30	Phil Morris & Co., common (quar.)	75c	7-15	6-22	Tennessee Products Corp., com. (special)	10c	7-10	6-19
Lunkenheimer Co., 6 1/2% preferred (quar.)	\$1.62 1/2	10-1	9-21	4 1/2% preferred (quar.)	\$1 1/4	8-1	7-15	Texas Gulf Sulphur Co. (quar.)	50c	9-15	9-1
6 1/2% preferred (quar.)	\$1.62 1/2	1-3-44	12-24	4 1/2% preferred (quar.)	\$1.06 1/4	8-1	7-15	Texas Water, 6% non-cum. preferred (quar.)	30c	7-15	6-30
MacAndrews & Forbes Co., common	35c	7-15	6-30*	Pittsburgh, Bessemer & Lake Erie RR.—				The Shovel, common	50c	7-10	6-21
6% preferred (quar.)	\$1 1/2	7-15	6-30*	Common (s-a)	75c	10-1	9-15	Trinity Universal Insurance (Dallas) (quar.)	25c	8-14	9-10
Magnin (I.) & Co., 6% preferred (quar.)	\$1 1/2	8-14	8-5	Pittsburgh Brewing Co., \$3.50 pfd. (accum.)	\$1	7-15	6-30	Quarterly	25c	11-15	11-10
6% preferred (quar.)	\$1 1/2	11-15	11-5	Pittsburgh Screw & Bolt	10c	7-21	6-28	Troy & Bennington RR. (s-a)	\$5	8-2	7-24
Manischewitz (B.), 7% preferred (quar.)	\$1 1/4	10-1	9-20	Pittsburgh Tool Co., common (quar.)	15c	7-15	6-26	Tuckett Tobacco Co., 7% preferred (quar.)	\$1.75	7-15	6-30
Manufacturers Trust Co. (N. Y.)—				Extra	15c	7-15	6-26	United Bond & Share, Ltd.	110c	7-15	6-30
\$2 convertible preferred (quar.)	50c	7-15	6-30	6% preferred (quar.)	15c	7-15	6-26	United Corps, Ltd., \$1.50 class A (quar.)	138c	8-16	7-15
Marchant Calculating Machine (quar.)	37 1/2c	7-15	6-30	Plymouth Cordage Co. (quar.)	\$1 1/4	7-20	6-30	United Drill & Tool, class A (quar.)	15c	8-1	7-20
Margav Oil Corp. (quar.)	25c	7-10	6-19	Employees stock (quar.)	15c	7-20	6-30	Class B	10c	8-1	7-20
Maritime Tel. & Tel., common (quar.)	\$117 1/2c	7-15	6-19	Pollack Paper Box Co., 7% (quar.)	\$1 1/4	9-15	9-15	United Fruit Co.	50c	7-15	6-24
7% preferred (quar.)	\$117 1/2c	7-15	6-19	7% preferred (quar.)	\$1 1/4	12-15	12-15	United New Jersey RR. & Canal Co. (quar.)	\$2.50	7-10	6-21
Marshall Field & Co. (quar.)	20c	7-31	7-15	Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1 1/2	7-15	6-19	United Shoe Machinery, common (quar.)	69 1/2c	7-6	6-15
Maryland Drydock Co., common	37 1/2c	7-15	6-30	6% non-cum. partic. preferred (quar.)	175c	7-15	6-19	6% preferred (quar.)	37 1/2c	7-6	6-15
Masonite Corp. (extra)	25c	7-10	6-15	Premier Gold Mining, Ltd.	\$1 1/2	7-15	6-15	United Light & Railways Co. (Del.)			
Massachusetts Investors Trust (irregular)	22c	7-20	6-30	Preston East Dome Mines (quar.)	15c	7-15	6-15	7% preferred (monthly)	58 1/2c	8-2	7-15
Massachusetts Utilities Associates—				Procter & Gamble, 8% preferred (quar.)	\$2	7-15	6-25*	7% preferred (monthly)	58 1/2c	9-1	8-16
5% participating preferred (quar.)	62 1/2c	7-15	6-30	Proprietary Mines, Ltd. (interim)	17c	7-7	6-4	7% preferred (monthly)	58 1/2c	10-1	9-15
Massawippi Valley R.R. (s-a)	\$3	8-1	7-1	Prosperity Co., 5% preferred (quar.)	\$1 1/4	7-15	7-5	6.36% preferred (monthly)	53c	8-2	7-15
Mattiesen & Hegeler Zinc—				Public Service Corp. of N. J.—				6.36% preferred (monthly)	53c	9-1	8-16
7% preferred (accum.)	\$7	8-31	8-16	6% preferred (monthly)	50c	7-15	6-15	6.36% preferred (monthly)	53c	10-1	9-15
7% preferred (accum.)	\$7	11-30	11-15	6% preferred (monthly)	50c	8-16	7-15	6% preferred (monthly)	50c	8-2	7-15
May Department Stores	75c	9-1	8-14	Puget Sound Power & Light—				6% preferred (monthly)	50c	9-1	8-16
Mahon (R. C.) Co., \$2 class A pfd. (quar.)	50c	7-15	6-30	\$5 prior preferred (accum.)	\$1 1/4	7-15	6-18	6% preferred (monthly)	50c	10-1	9-15
McClatchy Newspapers, 7% pfd. (quar.)	43 3/4c	9-1	—	\$5 prior preferred (accum.)	\$1 1/4	10-15	9-20	U. S. Fidelity & Guaranty Co. (Balt.)	25c	7-15	6-30
7% preferred (quar.)	43 3/4c	12-1	—	Puget Sound Pulp & Timber, common	50c	7-15	6-28	Extra	25c	7-15	6-30
McCall Corporation (quar.)	35c	8-2	7-15	Putnam (George) Fund of Boston	15c	7-15	6-30	U. S. Hoffman Machinery—			
McColl-Fontenac Oil Co., 6% pfd. (quar.)	\$1.50	7-15	6-30	Quaker Oats Co., 6% preferred (quar.)	\$1 1/2	8-31	8-2	5 1/2% convertible preferred (quar.)	68 3/4c	8-2	7-20
McCrory Stores, 5% preferred (quar.)	\$1 1/4	8-2	7-20	Quebec Power Co. (quar.)	\$125c	8-25	7-23	U. S. Industrial Alcohol (quar.)	25c	8-2	7-15*
McLellan Stores, 6% preferred (quar.)	\$1 1/2	8-1	7-12	Railroad Employees Corp., 80c pfd. (quar.)	20c	7-20	6-30	Extra	25c	8-2	7-15*
Mercantile Acceptance Corp. of Calif.—				Rath Packing Co., 5% preferred (s-a)	\$2 1/2	11-1	10-20	United States Pipe & Foundry Co.—			
5% preferred (quar.)	25c	9-5	9-1	Reading Co., common (quar.)	25c	8-12	7-15	Quarterly	50c	9-20	8-31*
6% preferred (quar.)	30c	9-5	9-1	4% non-cum. 1st preferred (quar.)	50c	9-9	8-19	Quarterly	50c	12-20	11-30*
Merchants National Bank (Chicago) (s-a)	\$3	7-8	6-20	Second preferred (quar.)	50c	7-8	6-17	U. S. Plywood Corp. (quar.)	30c	7-20	7-10
Midwest Piping & Supply	30c	7-15	7-3	Second preferred (quar.)	50c	10-14	9-23	U. S. Rubber Reclaiming Co.—			
Mill Creek & Mine Hill Nav. & RR. (s-a)	\$1 1/4	7-8	6-26	Regent Knitting Mills—				8% prior preferred (accum.)	50c	7-7	6-29
Minneapolis Brewing Co.	10c	7-15	7-2	\$1.60 non-cum. preferred (quar.)	40c	9-1	8-16	U. S. Smelting & Refining & Mining, com.	75c	7-15	7-1
Mississippi Power & Light, \$6 pfd. (quar.)	\$1 1/2	8-2	7-15	\$1.60 non-cum. preferred (quar.)	40c	12-1	11-15	7% preferred (quar.)	87 1/2c	7-15	7-1
Moneta Porcupine Mines (quar.)	12c	7-15	6-22	Reliance Manufacturing Co., (Ill.) common	30c	8-2	7-21	U. S. Sugar Corp., \$5 preferred (quar.)	\$1 1/4	7-15	7-2
Monongahela Valley Water, 7% pfd. (quar.)	\$1 1/4	7-15	7-1	Republic Investors, Fund, Inc.—				United Stockyards, 70c conv. pfd. (quar.)	17 1/2c	7-15	7-1
Monroe Loan Society, class A	5c	7-15	7-7	6% preferred class A (quar.)	15c	8-2	7-15	Universal Leaf Tobacco, common (quar.)	\$1	8-2	7-14
Montana Power, \$6 preferred (quar.)	\$1 1/2	8-1	7-12	6% preferred class B (quar.)	15c	8-2	7-15	Upper Michigan Power & Light—			
Montgomery Ward & Co., com. (quar.)	50c	7-15	6-11	Rice-Six Dry Goods, 7% 1st pfd. (quar.)	\$1 1/4	10-1	9-15	6% preferred (quar.)	75c	10-1	9-27
Montreal Light Heat & Power Cons. (quar.)	138c	7-31	6-30	7% 2nd preferred (quar.)	\$1 1/4	10-1	9-15	6% preferred (quar.)	75c	1-1-44	12-27
Montreal Telephone Co. (quar.)	148c	7-15	6-15	Rike-Kumler Co. (irregular)	75c	7-15	6-30	Utica Knitting Co.—			
Moore (Wm. R.) Dry Goods, (quar.)	\$1 1/2	10-1	10-1	Ryan Consolidated Petroleum (s-a)	10c	7-10	6-25	5% prior preferred (quar.)	62 1/2c	10-1	9-21
Quarterly	\$1 1/2	1-3-44	1-3-44	St. Croix Paper Co., (quar.)	\$1	7-15	7-3	5% prior preferred (quar.)	62 1/2c	1-3-44	12-24
Morris (Philip) & Co. see Philip Morris & Co.				St. Lawrence Corp.—				Vapor Car Heating, 7% pfd. (quar.)	\$1.75	9-10	9-1
Morris Plan Industrial Society (quar.)	\$1	9-1	8-26	4% class A convertible preferred (accum.)	125c	7-15	6-30	7% preferred (quar.)	\$1.75	12-10	12-

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	6-30-1943	Increase or Decrease Since 6-23-1943	7-1-1942
Gold certificates on hand and due from U. S. Treasury	20,170,716	— 999	— 379,911
Redemption fund—F. R. notes	53,673	— 1,087	+ 38,631
Other cash	357,587	— 26,187	+ 98,340
Total reserves	20,581,976	— 28,273	— 242,940
Bills discounted:			
Secured by U. S. Gov't obligations, direct & guarant'd	4,990	— 13,948	+ 3,210
Other bills discounted	—	—	— 1,563
Total bills discounted	4,990	— 13,948	+ 1,647
Industrial advances	12,676	— 14	+ 2,126
U. S. Govt. securities, direct and guaranteed:			
Bonds	1,498,348	— 25,400	— 121,333
Notes	796,900	— 34,500	+ 79,625
Certificates	1,091,700	— 6,500	+ 1,018,948
Bills	3,815,235	+ 520,456	+ 3,496,505
Total U. S. Govt. securities, direct and guaranteed	7,202,183	+ 454,056	+ 4,473,745
Total bills and securities	7,219,849	+ 440,094	+ 4,477,518
Due from foreign banks	137	—	+ 90
F. R. notes of other banks	65,548	— 2,847	+ 39,716
Uncollected items	1,631,018	— 66,679	+ 485,770
Bank premises	38,961	— 38	— 1,464
Other assets	61,632	+ 3,456	+ 18,994
Total assets	29,599,121	+ 345,713	+ 4,777,684
Liabilities—			
F. R. notes in act. circulation	13,872,422	+ 237,628	+ 4,463,280
Deposits:			
Member bank—reserve acct.	12,084,540	— 138,702	— 107,013
U. S. Treasurer—gen. accts.	455,178	+ 161,452	— 30,186
Foreign	1,114,099	+ 32,532	+ 228,070
Other	368,480	+ 63,890	+ 86,921
Total deposits	14,022,297	+ 119,172	+ 3,950
Deferred availability items	1,275,232	— 8,651	+ 260,881
Other liab., incl. accrd. divs.	4,672	— 3,779	+ 2,796
Total liabilities	29,174,623	+ 344,370	+ 4,730,907
Capital Accounts—			
Capital paid in	148,636	+ 111	+ 3,752
Surplus (Section 7)	160,411	—	+ 2,909
Surplus (Section 13b)	26,829	—	+ 48
Other capital accounts	88,622	+ 1,232	+ 40,068
Total liabilities & cap. accts.	29,599,121	+ 345,713	+ 4,777,684
Ratio of total res. to deposit & F. R. note liabilities combined	73.8%	— 1.0%	— 15.1%
Commitments to make industrial advances	12,132	— 333	— 4,968

Member Bank Condition Statement

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 23: Decreases of \$609,000,000 in holdings of Treasury bills, \$217,000,000 in reserve balances with Federal Reserve Banks, \$315,000,000 in demand deposits-adjusted, \$593,000,000 in United States Government deposits, and \$334,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans declined \$60,000,000 and loans to brokers and dealers in securities declined \$92,000,000.

Holdings of Treasury bills declined \$374,000,000 in New York City, \$117,000,000 in the Chicago District, and \$609,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$42,000,000 and holdings of Treasury notes declined \$48,000,000.

Demand deposits-adjusted declined \$146,000,000 in New York City, \$58,000,000 in the Chicago District, and \$315,000,000 at all reporting member banks. United States Government deposits declined in all districts, the principal decreases being \$298,000,000 in New York City, \$64,000,000 in the Chicago District, and \$45,000,000 in the San Francisco District; the total decrease at all reporting member banks was \$593,000,000.

Deposits credited to domestic banks declined \$116,000,000 in New York City, \$69,000,000 in the Chicago District, and \$334,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

	6-23-43	6-16-43	6-24-42
Assets—			
Loans and investments—total	46,147	—818	+14,560
Loans—total	9,454	—195	—1,264
Commercial, industrial, and agricultural loans	5,565	—60	—1,290
Loans to brokers and dealers in securities	927	—92	+479
Other loans for purchasing or carrying securities	432	—6	+36
Real estate loans	1,153	+9	—85
Loans to banks	46	—49	+14
Other loans	1,331	+3	—418
Treasury bills	5,195	—609	+3,811
Treasury certificates of indebtedness	6,965	+42	+6,295
Treasury notes	3,906	—48	+1,013
U. S. bonds	15,687	+4	+5,318
Obligations guaranteed by U. S. Government	1,878	—9	—167
Other securities	3,062	—3	—446
Reserve with Federal Reserve Banks	8,677	—217	—973
Cash in vault	531	—27	+14
Balances with domestic banks	2,308	—133	—
Liabilities—			
Demand deposits-adjusted	32,472	—315	+6,524
Time deposits	5,648	+37	+568
U. S. Government deposits	5,799	—593	+5,130
Interbank deposits:			
Domestic banks	8,823	—334	—
Foreign banks	765	+5	+100
Borrowings	41	—41	+38
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,083	—	—

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 25 TO JULY 1, 1943, INCLUSIVE

Country and Monetary Unit	June 25	June 26	June 28	June 29	June 30	July 1
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251876*	.251876*	.251876*	.251876*	.251876*	.251876*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.901875	.901875	.901875	.902395	.902500	.902500
Colombia, peso	.572800*	.572800*	.572800*	.572800*	.572800*	.572800*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205800	.205775	.205775	.205775	.205775	.205800
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.899375	.899375	.899583	.900000	.900000	.900000
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.528800*	.528800*	.528800*	.528800*	.528800*	.528800*

*Nominal rate.

U. S. Chamber of Commerce Announces Appointment Of Members Of Insurance Com.

Twenty-three of the country's leading insurance executives will serve as members of the 1943-1944 Insurance Committee of the Chamber of Commerce of the United States, it was announced on June 10 by Eric A. Johnston, President of the Chamber. The committee planned to meet in New York City June 16 to lay out a program of work for the Chamber's Insurance Department.

"The operations of the Insurance Department are becoming of increasing importance in the Chamber's program," said Mr. Johnston.

"Since the outbreak of war, the insurance industry has geared itself to a war economy. It has had to overcome frictions, handicaps and difficulties of a multitude of varieties. Insurance has intensified its contributions to the national welfare by providing protection and security for life and property, in purchasing billions of dollars' worth of war bonds, and in offsetting forces of inflation." He added:

"All business must look forward to a year of stress and strain. The new spirit of teamwork that has been achieved between Government, business, labor and agriculture during the country's mobilization for total war must be fostered and further developed. A long, hard road lies ahead, but a start has been made toward the all-important goal of national unity. In the year before us we propose to continue our efforts to bring about national unity and teamwork, and at the same time we propose to do everything we can to strengthen business and prepare it for the great tests which lie ahead.

"The areas in which there is need for aggressive business leadership are many. They cover such basic fields as Government

competition with business, subsidies, inflation controls, termination of war contracts, disposition of surplus war materials and properties, trade controls, manpower, civilian supply, price controls, contract renegotiation, social security, tax policy, and a host of others."

The committee members are as follows:

James L. Madden (Chairman), Vice-President, Metropolitan Life Insurance Co., New York City.

Herman A. Behrens, Chairman of Board, Continental Casualty Co., Chicago.

*Frederick C. Church, Jr., Boit, Dalton & Church, Boston.

*C. A. Craig, Chairman of Board, National Life & Accident Insurance Co., Nashville.

Marshall B. Dalton, President, Boston Manufacturers Mutual Fire Insurance Co., Boston.

*John A. Diamond, President, Insurance Co. of North America, Philadelphia.

Esmond Ewing, Vice-President, Travelers Fire Insurance Co., Hartford.

*Laurence E. Falls, Vice-President, American Insurance Co., Newark.

Chester O. Fischer, Vice-President, Massachusetts Mutual Life Insurance Co., Springfield, Mass.

*Hovey T. Freeman, President, Manufacturers Mutual Fire Insurance Co., Providence.

W. T. Grant, President, Business Men's Assurance Co., Kansas City, Mo.

*George L. Harrison, President, New York Life Insurance Co., New York City.

Carl N. Jacobs, President, Hardware Mutual Casualty Co., Stevens Point, Wis.

William E. McKell, President, New York Casualty Co., New York City.

*Herman J. Pelstring, President, Pennsylvania Lumbermen's Mutual Fire Insurance Co., Philadelphia.

Chase M. Smith, Secretary, National Retailers Mutual Insurance Co., Chicago.

Harold V. Smith, President, The Home Insurance Co., New York City.

*Grant Taggart, California-Western States Life Insurance Co., Cowley, Wyo.

John M. Thomas, President, National Union Fire Insurance Co., Pittsburgh.

J. H. R. Timanus, Secretary-Treasurer, The Philadelphia Contributionship, Philadelphia.

John L. Train, President, Utica Mutual Insurance Co., Utica.

*Frazar B. Wilde, President, Connecticut General Life Insurance Co., Hartford.

William D. Winter, President, Atlantic Mutual Insurance Co., New York City.

Three members of the committee, Messrs. Fischer, Jacobs and Thomas, are members of the Chamber's Board of Directors.

"The dynamic leadership," said Mr. Johnston, "which James L. Madden has given to the work of the committee and of the Insurance

Department during the past year is assured for the coming year through his continuation as chairman of the committee.

*Newly named members.

A. R. Gardner Notes Changes In Reserve And Loan Associations

Defense and war economy have changed the emphasis of reserve banking for savings, building and loan associations in the past three years, it is pointed out by A. R. Gardner, President of the Federal Home Loan Bank of Chicago, who expects the trend to be reversed back to normal after the war. He said on May 28 that the principal change has been the drop in proportion of long-term advances to total advances outstanding at the Chicago Bank, from 82% in June, 1940, to 25% of the present loan volume. It is pointed out that not only the proportion but the actual dollar volume of shorter-term advances to savings, building and loan associations in the Illinois-Wisconsin district served by this bank has increased. In June, 1940, Mr. Gardner said there were 125 associations borrowing \$6,074,251 on one-year terms, and now there are 137 associations using \$8,906,963 of short-term credit from the reserve institution.

Mr. Gardner further indicated, "Conversely the unpredictabilities of the war period detract from the desirability in home financial circles of ten-year loans which are the backbone of the reserve instrumentality's operations in peacetime. The increased inflow of money from local investors in associations has made it

possible for them to repay the Home Loan Bank ahead of time on many of their long-term borrowings of other years. As a result the number of institutions borrowing on a long-term basis has dropped from 223 three years ago to 78 at the present time."

He also said, "The situation will undoubtedly reverse itself as soon as the postwar home building program gets underway, since the ten-year Federal Home Loan Bank advance was devised to fit the long-term home financing plan which the local institution supplies to the individual borrower. For the duration, however, we cannot anticipate much increase in long-term borrowings unless conditions change considerably."

New Zealand Aid To US

New Zealand's reciprocal aid to the United States last year exceeded £7,000,000, it was reported in a wireless dispatch May 30 to the New York "Times," which added:

On the basis of relative populations, this is the equivalent of almost \$2,000,000,000 at current exchange rates, the Finance Minister said.

This reciprocal aid represented most of the spending by which the war budget was exceeded in the year ended March 31. The Minister disclosed that the nation's war bill had been £144,000,000 last year and the margin beyond the budget had been financed by local loans. Non-war finances showed a surplus of £4,000,000.

United Nations Food Conference Adjourns Urging Concerted Efforts To Win Freedom From Want

Advocates Establishment of Permanent Organization

At the plenary session of the United Nations Conference on Food and Agriculture at Hot Springs, Va., on June 3, a declaration of principles was adopted expressing the belief that the goal of freedom from want can be reached and a resolution calling for the establishment of a permanent organization of the United Nations was approved.

The 44 participating governments at the conference were agreed upon the necessity of taking action individually and in concert to achieve freedom from want of food. However, the conference conceded that it will be first necessary to win freedom from hunger before seeking freedom from want. The declaration said that the first task is to complete the winning of the war and to deliver millions of people from tyranny and hunger.

The conference opened on May 18 and in the following 17 days the problems of food consumption, production and distribution were thoroughly discussed.

Following is the text of a summary of results of the conference, as prepared by the meeting's secretary general, according to the Associated Press accounts from Hot Springs:

"The conference met to consider the goal of freedom from want in relations to food and agriculture. In its resolutions and its reports, the conference has recognized that freedom from want means a secure, adequate and suitable supply of food for every man.

"All men on earth are consumers of food. More than two-thirds of them are also producers of it. These two aspects of gaining subsistence from the soil cannot be separated. Men cannot eat more and healthier foods unless these foods can be obtained from the land or the sea in sufficient quantities. If more and better food is to be available for all people, producers must know what they are called upon to do. They must equally be assured that their labors will earn them an adequate livelihood.

"The work of the conference emphasized the fundamental interdependence of the consumer and the producer. It recognized that the food policy and the agricultural policy of the nations must be considered together. It recommended that a permanent body should be established to deal with the varied problems of food and agriculture not in isolation but together.

"The work of the conference also showed that the types of food most generally required to improve people's diets and health are in many cases those produced by methods of farming best calculated to maintain the productivity of the soil and to increase and make more stable the returns to agricultural producers. In short, better nutrition means better farming.

"The conference declared that the goal of freedom from want can be reached. It did not, however, seek to conceal the fact that it will be first necessary to win freedom from hunger. In the immediate future, the first duty of the United Nations will be to win complete victory in arms; as their armies liberate territories from tyranny their goal will be to bring food for the starving. The need to reach freedom from hunger before seeking freedom from want was understood and resolutions were adopted on this subject. These covered both the planning of agricultural production and the adoption of measures to prevent violent fluctuations in prices resulting from the shortages of the transition period.

"Many delegates informed the conference about the state of health in their respective countries. It was made clear that there was a close connection between many prevalent diseases

and deficiency in diets. The important part played by malnutrition in maintaining child mortality rates at a high level was also established.

"It was apparent that in all countries there are large sections of the population who do not get adequate and suitable food for health; in many countries the majority of the people are in this situation.

"The conference has not attempted to lay down ideal standards of nutrition for all peoples. It has recognized that, while the ultimate objectives must be a world in which all people are fed in full accordance with the requirements of good health, it will be necessary as a practical measure to concentrate on intermediate goals which can be progressively raised as conditions improve. These intermediate goals must differ from region to region according to climate, taste, social habits and other circumstances. These goals are therefore primarily a matter for individual governments to determine.

"One of the most important recommendations of the conference is that the governments represented should declare to their own people and to one another their intention to secure more and better food for the people. Various measures which might be taken for this purpose were discussed. These included education, special provision for particular classes of the population, and the improvement of the quality of food available.

"The conference recognized that a great increase would be needed in the production of food if progress was to be made toward freedom from want. Section II discussed how this increase could be brought about. It was recognized, however, that to a varying extent in different countries and at different times there would be insufficient food of kinds required for health. It might therefore be necessary to take measures to see that special groups of the population, such as young children and pregnant women, who most needed these foods, obtained at least their minimum requirements, even if this meant reducing the supplies for the rest of the population below what they would otherwise consume.

"In Section II, the conference considered how agricultural production could be increased and adapted to yield the supplies most needed by consumers. It began its work with the assumption, which was confirmed by the conclusions of Section I, that more production was needed if the people of the world were to have sufficient food for adequate nutrition and that both new and existing production would have to be adjusted to secure more of those 'protective' foods which are most necessary for good health.

"Before discussing methods by which these changes could be brought about, the section examined the short-term position immediately after the liberation of occupied territories. It was generally agreed that this period will be one of shortage, the exact incidence and extent of these shortages being governed by the circumstances in which various territories are liberated from the enemy. During this period the first call will be to reach freedom from hunger in areas devastated by the war.

"Until these lands themselves are able to produce a harvest, the most urgent demand will be for cereals and other foods which maintain human energy and satisfy hunger.

"The conference agreed that while shortages lasted there should be coordinated action by governments both to secure increased production and to prevent speculative and violent fluctuations in prices.

"The conditions of shortage existing at the end of hostilities will be exceptional and it should not be too long before the production of the basic energy foods is sufficiently restored to provide for freedom from hunger. When that state is reached it will be necessary to increase wherever possible the emphasis on production of foods containing first-class protein and other protective qualities necessary to good health, according to the standards considered by Section I of the conference.

"There is danger that the heavy demand for energy foods which will arise from the immediate period of shortage may lead, as the shortages are overcome, to overproduction of these foods unless governments act with foresight in guiding producers to alter their production programs in accordance with the long-term requirements. The actual programs must be drawn up to suit the particular circumstances of each country, but the conference agreed upon broad general principles which should serve as a guide in making these programs in all countries.

"These principles cover not only the adjustment of production to fit the long-term requirements of a better diet but also improvements in the general efficiency of production. The conference also recommended certain particular measures of more general application for carrying them out.

"In addition, the conference recommended measures for new agricultural development. It was the opinion of the conference that some parts of the world which at present are unproductive could be brought into agricultural production if the appropriate measures were applied. At the same time, it was recognized that, in some areas of rich potentialities, development is impeded by overcrowding of farmers on the land. While something can be done to increase the productivity of these areas by improving methods of farming, by drainage and similar measures, it was recognized that in some cases the development of industry to provide employment for agricultural populations or emigration to other areas were the only measures likely to offer any significant contribution to a solution of the problem.

"The conference recognized that it is useless to produce food unless men and nations have means to acquire it for consumption. Freedom from want cannot be achieved unless there is a balanced and world-wide expansion of economic activity.

"The deliberations of the conference in Section III, which was set up to investigate the improvement of distribution, clearly showed that consumers would not be in a position to buy the food they needed, and producers of food could not be assured of adequate returns, unless progress was made through national and international action to raise the general level of employment in all countries. Moreover, as discussions in Section I emphasized, poverty is the first cause of malnutrition and hunger.

"The work of Section III established the close interdependence between the level of employment in all countries, the character and extent of industrial development, the management of currencies, the direction of national and international investment, and the policy adopted by the nations

toward foreign trade.

"The conference was not invited to conduct a detailed investigation into policies which should be adopted by the governments of the world in order to promote an expansion of economic activity; but it declared that freedom from want of food could not be fully achieved without such an expansion and urgently recommended to the governments and authorities represented to take action individually, and in concert, in order to secure this objective.

"Having drawn attention to the fundamental importance, in the approach to freedom from want of food, of policies to expand and quicken economic activity, the conference discussed the place and functions which might be given within the framework of such policies, to international arrangements for the control of basic staple foodstuffs entering international trade. There was agreement that the objects of any such arrangements must be to eliminate excessive short-term movements in the prices of food and agricultural commodities, to mitigate general inflationary or deflationary movements and to facilitate adjustments in production which may be necessary to prevent economic dislocation.

"The conference agreed that any such arrangements should include the effective representation of consumers as well as producers. It was not possible for the conference, in the time available, to discuss future international commodity arrangements in detail. Discussion in Section III was directed to general questions of principle affecting the operation of such arrangements as might later be made. The two questions to which most attention was paid were—

(A) The place which buffer stocks should occupy in these arrangements, and

(B) How far it would be necessary to achieve the desired objectives to include within the general arrangements agreements for the regulation of production.

"The conference agreed that further international discussion of these questions ought to take place with a view to the formulation of broad principles to govern the formulation and operation of future commodity arrangements.

"There was general agreement that, whatever the nature of the arrangements eventually made for individual commodities, machinery would be needed for coordinating their operations in the light of the broad principles to be agreed upon.

"It became clear at a comparatively early stage of the conference that there was general agreement that the nations represented at the conference should establish a permanent organization in the field of food and agriculture. It was also generally agreed that this organization should act as a center of information and advice on both agricultural and nutrition questions and that it should maintain a service of international statistics.

"The conference did not, however, attempt to lay down in detail what the scope and functions of such an organization should be or its relationship to other national or international bodies. It was agreed that these questions would have to be worked out in detail between representatives of the participating governments. Accordingly, the conference recommended the establishment in Washington of an interim commission, one of the functions of which would be to draw up for submission to governments and authorities represented a detailed plan for the permanent organization.

"The United Nations conference on food and agriculture has shown that the governments and authorities represented are agreed upon the necessity of their taking ac-

tion individually and in concert to achieve freedom from want of food. The reports and recommendations of the conference indicate further agreement on the methods to be followed. The conference has accordingly recommended that the governments and authorities represented should recognize their obligation to their own people and to one another to raise the levels of nutrition and the standards of living of their citizens, to improve the efficiency of agricultural production and to co-operate one with another for the achievement of these ends. The conference resolved that the interim commission to be established in Washington should prepare such a declaration or agreements in this sense for the consideration of governments and authorities represented."

Previous items regarding the conference appeared in these columns of June 3, page 2074; May 27, page 1976, and May 20, page 1877.

Ray Wille Wins AIB Speaking Contest

Ray F. Wille, of the First Wisconsin National Bank in Milwaukee, won first prize in the National Public Speaking Contest of the American Institute of Banking in competition with seven other speakers from seven different sections of the country. The speaking contest was a feature of the wartime conference of the Institute recently held in Chicago. The AIB is the educational section of the American Bankers Association offering study courses to bank employees in more than 200 cities throughout the country. Debating and public speaking are included in the Institute training. The subject the speakers discussed was, "Defending the Home Front Through a Sound Fiscal Policy."

Second place was won by Stephen O. Porter, The Riggs National Bank, Washington, D. C.; third place by G. B. Spence, Durham Bank & Trust Co., Mebane, North Carolina, and fourth place by Thomas F. McGuigan, Bank of America N. T. & S. A., San Francisco. The other contestants were: Halsey G. Bechtel Jr., Chemical Bank & Trust Co., New York; Leonard A. Hamrin, First Bank-credit Corp., St. Paul, Minn.; George A. Holder, Federal Reserve Bank of Dallas, and Gordon R. Yeaton, Bank of California National Association, Seattle, Wash.

FDR Thanks Entertainers For Aiding War Effort

President Roosevelt thanked the amusement world on June 3 in a telegram read at a meeting of the National Conference of Entertainment Industry for War Activities in New York City. According to the New York "Times," the President's message, read by Lawrence Tibbet, President of the American Federation of Radio Artists and the American Guild of Musical Artists, said:

"It is a pleasure to send you this assurance of my heartfelt appreciation of all you are doing in the field of entertainment to support and advance the war effort. Entertainment is always a national asset. Invaluable in time of peace, it is indispensable in wartime.

"By coordinating the activities of all those who are working in the entertainment industry you are building and maintaining national morale both on the battlefield and on the home front. You are doing a grand job, and I trust you will not weary of this good work until our enemies are brought to their knees in unconditional surrender."

President Hails Work Of Food Conference As Demonstrating Unity For Peace As Well As War

President Roosevelt declared on June 7 that the recent United Nations Conference on Food and Agriculture was "epoch-making" and succeeded beyond hopes, since it demonstrated that the United Nations really are united not only for war but for peace.

In a brief talk welcoming to the White House the delegates from the 44 nations which participated in the Hot Springs, Va., meeting, the President said that the increased food production needed to bring about freedom from want must be accompanied by other action, including larger industrial output, greater purchasing power and measures dealing with trade barriers, international exchange stability and international investment. Mr. Roosevelt asserted that the "better use of natural and human resources must be assured to improve living standards." Following this statement the President departed from his prepared text to insert the phrase "without exploitation" on the part of any nation. This remark, it is stated, brought prolonged applause from the delegates.

Mr. Roosevelt, in his address, which was broadcast, also hailed the conference for demonstrating "beyond question that free peoples all over the world can agree upon a common course of action and upon common machinery for action." He concluded:

"You have brought new hope to the world, that through the establishment of orderly international procedures for the solution of international problems, there will be attained freedom from want and freedom from fear. The United Nations are united in the war against fear and want as solidly and effectively as they are united on the battlefield in this world-wide war against aggression."

"And we are winning by action and unity."

The text of the President's address in full follows, as reported by the Associated Press:

It gives me great pleasure to welcome to the White House you who have served so splendidly at the epoch-making United Nations conference on food and agriculture.

I use that word "epoch making" advisedly. The conference could not have failed to be significant because it was the first United Nations conference. But it has succeeded even beyond our hopes; it is truly epoch-making because, in reaching unanimity upon complex and difficult problems you have demonstrated beyond question that the United Nations really are united—not only for the prosecution of the war, but for the solution of the many and difficult problems of peace. This conference has been a living demonstration of the methods by which the conversations of nations of like mind contemplated by Article VII of the mutual aid agreement can and will give practical application to the principles of the Atlantic Charter.

You have been dealing with agriculture, the most basic of all human activities, and with food, the most basic of all human needs. Twice as many people are employed in work on food and agriculture as in work in all other fields combined. And all people have, in the literal sense of the word, a vital interest in food.

That a child or adult should get the nourishment necessary for full health is too important a thing to be left to mere chance.

You have recognized that society must accept this responsibility. As you stated in your declaration, "the primary responsibility lies with each nation for seeing that its own people have the food needed for health and life; steps to this end are for national determination. But each nation can fully achieve its goal only if all work together." On behalf of the United States I accept this declaration.

You have gone beyond the general recognition of principles to

deal in specific terms with specific tasks and projects.

You have examined the needs of all countries for food and other agricultural products, both as they will exist in the short-run period of recovery from the devastation of war, and as they will exist over the longer run, when our efforts can be fully devoted to expanding the production of food so that it will be adequate for health the world over.

You have surveyed with courage and with realism the magnitude of these problems and have reached unanimous agreement that they can, and must—and will—be solved.

It is true that no nation has ever had enough food to feed all of its people as we now know human beings should be fed. But neither have nations representing over 80% of the world's two billion inhabitants ever before been joined together to achieve such an aim. Never before have they set out to bend their united efforts to the development of the world's resources so that all men might seek to attain food they need.

For the short run you have pointed out steps which have to be taken both in increasing supplies and in maintaining economy of use and co-ordination of distribution.

In considering our long-range problems, you have surveyed our knowledge of the inadequacy in the quantity and quality of the diet of peoples in all lands. You have pooled our knowledge of the means of expanding our output, of increasing our agricultural efficiency, and of adjusting agricultural production to consumption needs. In the fields of both production and consumption you have recognized the need for the better utilization of the knowledge we now have and for extending still further the boundaries of our knowledge through education and research.

You have called upon your governments individually and collectively to enlarge and improve their activities in these fields.

For the perfection and rapid execution of these plans, you have recommended the creation of a permanent United Nations organization. To facilitate and hasten the creation of that organization, and to carry on the work you have begun until its creation, you have established an interim commission. The Government of the United States is honored that you have asked that the interim commission have its seat in Washington, and will be glad to take the preliminary action for the establishment of that commission which you have intrusted to it.

Finally, you have expressed your deep conviction that our goal in this field cannot be attained without forward action in other fields as well. Increased food production must be accompanied by increased industrial production and by increased purchasing power. There must be measures for dealing with trade barriers, international exchange stability and international investment. The better use of natural and human resources must be assured to improve living standards. Many of these questions lie outside the scope of the work you have undertaken, but their solution is none the less essential to its success. They require, and shall receive, our united attention.

In the political field these relationships are equally important. And they work both ways. A sound world agricultural program will depend upon world po-

litical security, while that security will, in turn, be greatly strengthened if each country can be assured of the food it needs. Freedom from want and freedom from fear go hand in hand.

Our ultimate objective can be simply stated: it is to build for ourselves, for all men, a world in which each individual human being shall have the opportunity to live out his life in peace; to work productively, earning at least enough for his actual needs and those of his family; to associate with the friends of his choice; to think and worship freely; and to die secure in the knowledge that his children, and their children, shall have the same opportunities.

That objective, as men know from long and bitter experience, will not be easy to achieve. But you and I know also that, throughout history, there has been no more worthwhile, no more inspiring challenge.

That challenge will be met. You have demonstrated beyond question that free peoples all over the world can agree upon a common course of action and upon common machinery for action.

You have brought new hope to the world that, through the establishment of orderly international procedures for the solution of international problems, there will be attained freedom from want and freedom from fear. The United Nations are united in the war against fear and want as solidly and effectively as they are united on the battlefield in this world-wide war against aggression.

And we are winning by action and unity.

[The United Nations Food Conference opened at Hot Springs May 18 and was concluded on June 3.]

FDR Lauds Benes

President Roosevelt on June 12, gave his best wishes to President Eduard Benes in his "courageous efforts to liberate Czech-Slovakia" and to restore the people of that Nazi occupied country to freedom and peace, said an Associated Press dispatch from Washington on June 12, which also gave the following:

The message made public by the White House was in reply from one from Mr. Benes, who is returning to London after conferences here with American Government officials. The President's message follows:

"Please accept my deep appreciation for your message upon your departure from the United States. I feel at this time that it has been most useful for us to have been able to consult together in regard to the most efficacious means to attain the goal for which we are all striving—the unconditional defeat of the Axis forces.

"I shall always retain a pleasant memory of your timely and helpful visit, and my best wishes go with you in your courageous efforts to liberate Czech-Slovakia and restore your country and people to freedom and to peace."

Mr. Benes's letter:

"Before leaving the United States, I want to express to you and the Government of the United States my sincerest thanks for the kind hospitality accorded me during my visit in your great country.

"I found in your Government and in the public opinion the warmest sympathy for the cause of the Czech-Slovak people and I consider it a great privilege to have been able to witness your great war effort which is contributing decisively to the victory of the United Nations.

"My best wishes for full success in your great work."

Reference to Dr. Benes's visit in this country was made in our issue of June 3, page 2087.

President Simms Of AIB Reports Progress Of Institute At War Time Conference

The national committees of the American Institute of Banking were praised for the manner in which they carried on during the past year despite the wartime conditions under which they had to operate by David E. Simms, national President of the Institute, in his address at its wartime conference at Chicago on June 10.

Mr. Simms revealed in his annual address that the membership of women in the Institute increased 43% during the year and that women now represent 38% of the total membership. In addition, he said, enrolments of women in AIB study courses have more than doubled. The increased membership of women was reflected in the more active participation of women in chapter affairs, Mr. Simms said, many of them serving on the official staffs and governing groups of chapters.

In a report which featured the reports of many committees, the AIB President stated that while transportation difficulties eliminated debate contests this year, great interest had been shown in public speaking activity, with the result that the annual national public speaking contest was possible. It was also possible, he said, to maintain the program of seminar programs and reported that work during the year, holding 72 chapters participated in this seminar sessions attended by 38,223 bank people.

War bond selling was the principal public relations activity during the past 12 months, according to the report. Nevertheless, the public education program was sustained, Mr. Simms said, 644 talks being reported as given at schools, civic clubs, and other organizations before audiences aggregating 128,000 people, and 19 radio broadcasts were made.

As a result of war conditions there has been a reduction of 126 AIB units, mostly chapter branches and study groups, he said, a decrease in membership of 22.5% and a decrease of 35% in enrollments. This last figure corresponds with the average personnel turnover in banks.

Mr. Simms stated that the Institute's new short course, "An Introduction to the Study of Banking" designed for newcomers to the business, had been enthusiastically received. "I am proud," he said, "that we have achieved the fulfilment of our primary objective of promoting Institute training for bank people throughout the country."

Russian War Relief Reelects Officers

Edward C. Carter, President, and other officers of Russian War Relief Inc., were re-elected to their posts for another year by the Board of Directors of the war relief agency, it was announced June 4 by William W. Lancaster, secretary of the board. The Rev. Henry Sloane Coffin, Moderator of the Presbyterian Church, was re-elected Vice-President; B. A. Tompkins, Vice-President of the Bankers Trust Co., Treasurer; Warren P. Livingston, Assistant Treasurer, and Mr. Lancaster, Secretary.

In addition, seven new members of the Board of Directors were elected. They are William L. Batt, Vice-Chairman of the War Production Board and President of SKF Industries; Dr. Hugh Cabot, noted Boston surgeon, and Chairman of the Massachusetts Committee of Russian War Relief; Mrs. N. Penrose Hollowell, society and women's club leader in New York City; Mrs. J. Borden Harriman, Chairman of the Washington, D. C., Committee of Russian War Relief and former Minister to Norway; Harry McCall, Chairman of the New Orleans Committee of Russian War Relief; Enders M. Voorhees, Chairman of the Finance Committee, U. S. Steel Corp., and Vladimir Zworykin,

scientist and research authority for Westinghouse Electric and Manufacturing Co.

Mr. Carter, Secretary-General of the Institute of Pacific Relations and Chief Secretary of the YMCA with the AEF in the first World War, has been President of Russian War Relief since its inception in the fall of 1941.

Other members of the Board of Directors of Russian War Relief are Maurice P. Davidson, chairman, Finance Committee; Frances Adams, Henry C. Alexander, Zlatko Balokovic, C. C. Burlingham, Mrs. Edward C. Carter, Mrs. Hugh L. Cooper, John C. Cooper, David R. Faries, Marshall Field, William Green, Peter Grimm, William N. Haskell, Harold H. Helm, Pierre Jay, Gale F. Johnston, Benjamin H. Kizer, Leo Krzycki, Lewis V. Mays, Clark H. Minor, Harriet Moore and William Morris.

Also Philip Murray, Raymond Robins, Joseph A. Rosen, James N. Rosenberg, Reeve Schley, Serge Semenenko, Henry E. Sigerist, Alfred E. Smith, Vilhjalmur Stefansson, Francis C. Stokes, Allan Wardwell, Thomas J. Watson, W. W. Waymack, Richard Welling, A. F. Whitney and Owen D. Young.

Church Pension Fund Issues Annual Report

The Church Pension Fund of the Protestant Episcopal Church reports assets as of Dec. 31, 1942, of \$36,271,297 and an annual pension roll of over \$1,400,000, according to its 25th annual report just issued. In his report as President of the Fund, Bishop Cameron J. Davis of Buffalo states that the assets increased in 1942 by over \$620,000, and comments upon the fact that the total of the present pension roll, which includes the names of approximately 2,500 individuals, "is about 33% larger than would have been the case if the Trustees had not been able to go beyond the original promises." Started in 1917 as the pension system of the Protestant Episcopal Church for the benefit of the clergy, their widows and minor orphans, The Church Pension Fund has since paid out a total of over \$22,200,000 in pension benefits. New pensions in the annual amount of \$128,857 were granted in 1942.

Bishop Davis paid tribute in his report to the late Frank L. Polk and J. P. Morgan, whose deaths occurred after the close of the year, and who held the offices of Vice-President and Treasurer, respectively. Mr. Morgan had been Treasurer from the beginning of the Fund until his death on March 13, 1943. The present officers of the Fund, aside from Bishop Davis, are Bishop Benjamin M. Washburn of Newark, Allen Wardwell and Bradford B. Locke, Vice-Presidents, and Robert Worthington, Secretary. The office of Treasurer, left vacant by Mr. Morgan's death, has not yet been filled. The vacancy on the Board of Trustees created by Mr. Polk's death was recently filled by the election of Charles D. Dickey, a Vice-President of J. P. Morgan & Co., Inc.

In his report as Executive Vice-President, Bradford B. Locke comments on the fact that the support of the pension system by the various parishes, missions and other ecclesiastical organizations throughout the Church has been practically 100% during the entire history of the Fund, a total of over \$25,000,000.

U. S. Supreme Court Rules Against Compulsory Salute Of Flag Where Religious Scruples Exist

Reversing conclusions handed down three years ago the United States Supreme Court on June 14 rendered a decision in which it holds that school children cannot constitutionally be compelled to salute the American flag if they have religious scruples against such action. In an 8 to 1 decision on June 3, 1940, in which Associate Justice Harlan F. Stone was the lone dissenter, and to which reference was made in our June 8, 1940 issue, page 3590, the Supreme Court sustained the constitutionality of flag-salute regulation by the Minersville, Pa., school district, which was challenged by Jehovah's Witnesses, who contend that saluting a flag constituted idolatry. The latest decision, which came from the Court on June 14—Flag Day—was delivered by Justice Jackson, the dissenting Justices being Roberts, Reed and Frankfurter. It involved a challenge by members of Jehovah's Witnesses of a flag-salute requirement by the West Virginia Board of Education.

In the decision of the High Court Justice Jackson said:

"We think the action of the local authorities in compelling the flag salute and pledge, transcends constitutional limitations on their power and invades the sphere of intellect and spirit which it is the purpose of the First Amendment to our Constitution to reserve from all official control."

The West Virginia regulation was challenged, said the Associated Press, by Walter Barnette, Paul Stull and Lucy McClure, parents of Kanawha County school children expelled for refusal to join in the salute. The same advice said:

"The Committee on the Bill of Rights of the American Bar Association and the American Civil Liberties Union urged the court to hold the flag-salute unconstitutional, as applied to those with religious scruples. The American Legion contended the regulations should be upheld."

From the Associated Press Washington advises June 14 we also quote:

"Compulsory unification of opinion achieves only the unanimity of the graveyard," said the Court's 6-3 opinion by Justice Jackson.

"To believe that patriotism will not flourish if patriotic ceremonies are voluntary and spontaneous instead of a compulsory routine is to make an unflattering estimate of the appeal of our institutions to free minds."

"If there is any fixed star in our constitutional constellation, it is that no official, high or petty, can prescribe what shall be orthodox in politics, nationalism, religion, or other matters of opinion, or force citizens to confess by word or act their faith therein. If there are any circumstances which permit an exception, they do not now occur to us."

The Court thus overruled its 1940 decision upholding the constitutionality of the flag salute. It outlawed, in the case before the Court, a flag salute requirement of the West Virginia Board of Education. In both cases, the flag salute rule was challenged by members of Jehovah's Witnesses on grounds of religious freedom.

Justice Frankfurter, who wrote the majority opinion in 1940, dissented today with Justices Roberts and Reed. Frankfurter asserted that an act promoting good citizenship and national allegiance was "within the domain of Government authority and is therefore to be judged by the same considerations of power and of constitutionality as those involved in the many claims of immunity from civil obedience because of religious scruples."

At the same time, the Court unanimously declared unconstitutional a Mississippi anti-sedition law prohibiting statements or the distribution of literature "which

reasonably tends to create an attitude of stubborn refusal to salute, honor or respect" the flag or Government of the United States or Mississippi.

Noting the Court's decision in the flag salute case, Justice Roberts declared that if the 14th Amendment banned enforcement of the salute it also prohibited the "imposition of punishment for urging and advising that, on religious grounds, citizens refrain from saluting the flag."

The decision reversed the conviction of members of Jehovah's Witnesses charged with violating the law through statements criticizing the President for sending the Army overseas and through the distribution of literature.

The West Virginia Board of Education has required school children to salute the flag and repeat the oath of allegiance. Expulsion from school was the penalty for failure to do so. Parents of expelled children could be prosecuted on truancy charges.

The decision, in part, said: "The (Jehovah) Witnesses are an unincorporated body teaching that the obligation imposed by law of God is superior to that of laws enacted by temporal government."

"Children of this faith have been expelled from school and are threatened with exclusion for no other cause. Officials threaten to send them to reformatories maintained for criminally inclined juveniles. Parents of such children have been prosecuted and are threatened with prosecution for causing delinquency."

"This case calls upon us to reconsider a precedent decision, as the Court throughout its history often has been required to do. . . ."

"Struggles to coerce uniformity of sentiment in support of some end thought essential to their time and country have been waged by many good as well as by evil men. Nationalism is a relatively recent phenomenon, but at other times and places the ends have been racial or territorial security, support of a dynasty or regime, and particular plans for saving souls. As first and moderate methods to attain unity have failed, those bent on its accomplishment must resort to an ever increasing severity. As governmental pressure toward unity becomes greater, so strife becomes more bitter as to whose unity it shall be. Probably no deeper division of our people could proceed from any provocation than from finding it necessary to choose what doctrine and whose program public educational officials shall compel youth to unite in embracing."

"It seems trite but necessary to say that the first amendment to our constitution was designed to avoid these ends by avoiding these beginnings. There is no mysticism in the American concept of the State or of the nature or origin of its authority. We set up government by consent of the governed, and the Bill of Rights denies those in power any legal opportunity to coerce that consent. Authority here is to be controlled by public opinion, not public opinion by authority. . . ."

"We think the action of the local authorities in compelling the flag salute and pledge transcends constitutional limitations on their power and invades the sphere of intellect and spirit which it is the purpose of the first amendment to our constitution to reserve from all official control."

Relief To War-Torn Nations By Outright Gifts Urged By Lehman To Avert Third World War Plans For Aid To Italy When Released From Axis Control

The proposal that the United Nations out of "enlightened self interest" advance relief to war-torn nations by outright gift, if necessary, to forestall "economic derangements which might generate a third world war," was made on June 17 by former Governor Herbert H. Lehman, Director of the Office of Foreign Relief and Rehabilitation. Mr. Lehman who returned in May from abroad after spending two-and-a-half weeks in London where he had held conferences with representatives of Great Britain and the exiled Governments made the above quoted remarks at a dinner in New York of the Foreign Policy Association, in a speech in which he held speedy relief of devastated areas and countries and the building of a sound world economy to be the possible key to the "banishment of these global wars." He declared that "we cannot live with security in a world half rich, half pauperized."

During a question period following his address, he implied, according to the New York "Herald Tribune" of June 18, that United Nations armies may move soon to make Italy an occupied area instead of enemy territory, when he said that "plans have been made and are being made to bring all necessary relief to the civilian population of Italy as soon as the nation is released from Axis control." The "Herald Tribune" reported his further remarks as follows:

Mr. Lehman made the statement in reply to a question as to whether it is planned to extend the same type of relief to Germany, Italy and Japan, as to the victims of their aggression. "Military and political questions requiring a higher authority" present a categorical answer, he said, in respect to the other nations.

In his speech Mr. Lehman said that joint action by the United Nations is the solution to the problem of devising "means to harness world production to total world want during the coming months of tremendous human crisis."

"The aim of all relief operations, he continued, should be to 'help people help themselves and thereby help ourselves.' To accomplish this, he said, 'we must see to it that relief flows smoothly and swiftly into measures to remove the need of relief, and that rehabilitation measures are so devised as to enable the suffering nations to begin their own reconstruction at the earliest possible moment.'

"A proposed machinery to accomplish this lies, he said, in a draft agreement for the creation of a United Nations relief and rehabilitation agency submitted within the last few days to the governments of the United Nations and countries associated with them."

"Under the plan, he said, each nation would make a financial contribution in proportion to its resources and give further aid in the form of supplies, shipping and transportation. While it is too early for accurate reckoning of the allotments for individual governments, Mr. Lehman estimated that, in the field of cereals, which form the bulk of relief food shipments, somewhat less than half the necessary total would come from the United States."

"Mr. Lehman admitted during the question period that erection of the international relief organization 'will not be an easy task, for there are many practical and political difficulties to be overcome,' but he expressed the opinion that preliminary approval given the proposal by Britain, Russia and China make probable the calling of a conference to discuss the matter."

"Decrying international gifts of relief supplies as dangerous to re-

cipients and burdensome to donors, Mr. Lehman said that nevertheless, 'in some instances it certainly will be the course of prudence and wisdom to advance the goods for relief and rehabilitation as outright gifts.'

"To do otherwise under some conditions," he said, 'would be to impair the credit and economy of the liberated nations and thus make it difficult if not impossible for such nations to procure essential credit and exchange when the initial emergency has passed and the time arrives for sound, long-term reconstruction.'

"Mr. Lehman expressed the opinion that experience after the last war has shown that there is little point to making huge relief loans to countries manifestly unable to fulfill their obligations."

"To avoid the danger of permitting relief to cause fundamental economic derangements which might generate a third world war," he said, 'a careful balance must be maintained between relief by outright gift and relief by sale or exchange.'

"Mr. Lehman said that his office is acting on this plan, and is preparing itself to carry on direct relief and assist in revival of farm and industrial production in 'each liberated area which the President may designate.'

"The importance of relief as an aid to military operations was demonstrated in the conquest of North Africa, where it was 'a military and political necessity, closely related to the whole campaign strategy,' Mr. Lehman said, adding that 'what was true in North Africa will be equally true in magnified scope, and under much more urgent conditions, on the continents of Europe and Asia.'

"The economic factors that bring war are found, Mr. Lehman said, 'in a world half rich, half pauperized,' where international trade and sound economies are disrupted by war or war preparations. On the other hand, he said, there are great economic possibilities for the United States if international post-war prosperity opens new markets to the vast production that will be released from war uses."

"Warning that, without world markets, American economy will 'face a terrific contraction in a shattering post-war depression,' Mr. Lehman said that rehabilitation of all war-ravaged areas is 'a necessary first step toward a balanced economy in which a high level of consumption will prevent the piling up of those great stocks of surplus goods which would otherwise be quickly accumulated after this war in all the primary producing countries.'

"While the costs of a worldwide relief program will be great, they will be 'diminutive' when projected against the total costs of this war or the total costs of another depression," Mr. Lehman said."

"It would be folly, Mr. Lehman said, 'for this country and the United Nations to pour out their total substance in a complete effort for victory and hesitate to expend the final dollars which would make possible the realization of the objectives for which they fought—the establishment of a stable world economy and a peace that will endure.'

Mr. Lehman's speech was broadcast over WOR. His return from London in May, following which he disclosed plans for the

AP Files Reply To Anti-Trust Charges

The Associated Press on June 21 filed with the Federal Court of the Southern District of New York more than 50 affidavits in opposition to the Government motion for a summary judgment in the anti-trust civil action against the news agency.

The New York "Times" of June 22 stated:

"In general, the affidavits challenged the Government's contention that AP membership should be open to all newspapers willing and able to pay their share of its costs. They replied in detail to various arguments advanced in 24 affidavits that had been filed by the Government in support of its motion, by which it is endeavoring to obtain a decision in the case without the taking of testimony in open court."

According to the New York "Herald Tribune" of June 22 several of the affidavits, filed at the request of The Associated Press by the United Press and by newspapers served by the U.P., emphasized the complete international coverage afforded by the U.P. as an answer to the government's contention that the A.P. holds a monopolistic sway over its news-service competitors."

From the "Herald Tribune" we also quote:

The chief aim of the government is for the court to direct the A.P. to open its news and photo services to all newspapers able to pay their share of the costs. The court also was asked to enjoin the A.P. from entering any agreements under which it would obtain the exclusive right to receive the news report of any association, newspaper or individual."

The A.P. by-laws were amended in April 1942, to permit admission of new members by a simple majority vote instead of by a four-fifths vote at a general meeting."

The Associated Press states:

Arguments on the summary judgment motion, by which the Government seeks a decision against the A.P. without the taking of testimony from witnesses in open court trial, are scheduled to be heard by a three-judge Federal Court, July 8."

In general the affidavits replied to 24 affidavits filed by the Government in support of its motion made May 25 and challenged the Government contention that the AP should serve every newspaper. They included numerous declarations from editors and publishers subscribing to news services other than A.P. who said they found non-membership in A.P. no bar to successful newspaper operations."

Other affidavits also were placed in the record by the Chicago "Tribune," a co-defendant which has made a separate answer to the Government charges seeking to open A.P. membership to all who are willing and able to pay their share of the cost."

Chief among the A.P. affidavits was one prepared by Frank B. Noyes, publisher of the Washington Star and president of the A.P. for 38 years until 1938, who declared that "it was not contemplated by the men who organized the A.P. that all newspapers in the United States should become members" but that it was recognized that in order to establish "a true co-operative organization, the members must have the opportunity to select their own associates."

The Government's motion for a summary judgment was reported in these columns of June 3, page 2084."

establishment of a United Nations Relief Committee, was noted in our issue of May 27, page 1980."

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	June 26	June 28	June 29	June 30	July 1	July 2		June 26	June 28	June 29	June 30	July 1	July 2
Treasury							Treasury						
4½s, 1947-52	High		113.22				4½s, 1962-67	High		101			
	Low		113.22					Low		101			
	Close		113.22					Close		101			
Total sales in \$1,000 units			1				Total sales in \$1,000 units			3			
4s, 1944-54	High						2½s, 1963-1968	High		100.17	100.20	100.21	100.21
	Low							Low		100.17	100.20	100.21	100.21
	Close							Close		100.17	100.20	100.21	100.21
Total sales in \$1,000 units							Total sales in \$1,000 units			10	7	1	7
3½s, 1946-56	High						2½s, 1964-1969	High	100.17	100.16	100.16	100.17	100.17
	Low							Low	100.15	100.16	100.16	100.17	100.17
	Close							Close	100.15	100.16	100.16	100.17	100.17
Total sales in \$1,000 units							Total sales in \$1,000 units		11	6	10	1	1
3½s, 1943-45	High						2½s, 1967-72	High		101.3		101.3	
	Low							Low		101.3		101.3	
	Close							Close		101.3		101.3	
Total sales in \$1,000 units							Total sales in \$1,000 units			20		1	
3½s, 1944-46	High					102.5	2½s, 1951-53	High					
	Low					102.5		Low					
	Close					102.5		Close					
Total sales in \$1,000 units						1	Total sales in \$1,000 units						
3½s, 1946-49	High				106.14		2½s, 1952-55	High					
	Low				106.14			Low					
	Close				106.14			Close					
Total sales in \$1,000 units					1		Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1954-56	High		107.8			
	Low							Low		107.8			
	Close							Close		107.8			
Total sales in \$1,000 units							Total sales in \$1,000 units			2			
3s, 1946-48	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High				112.21		2s, Dec. 1948-50	High					
	Low				112.21			Low					
	Close				112.21			Close					
Total sales in \$1,000 units					1		Total sales in \$1,000 units						
2½s, 1945-47	High		104.15	104.14			2s, June, 1949-51	High					
	Low		104.15	104.14				Low					
	Close		104.15	104.14				Close					
Total sales in \$1,000 units			4	1			Total sales in \$1,000 units						
2½s, 1948-51	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$100 units						
2½s, 1958-63	High						2s, Sept., 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High		112.20				2s, 1951-55	High					
	Low		112.20					Low					
	Close		112.20					Close					
Total sales in \$1,000 units			26				Total sales in \$1,000 units						
2½s, 1945	High						2s 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						1½s 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High						Federal Farm Mortgage						
	Low						3½s, 1944-1964	High					
	Close							Low					
Total sales in \$1,000 units								Close					
2½s, 1950-52	High						3s, 1944-1949	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54	High			104.16			Home Owners Loan		102.2				
	Low			104.16			3s series A, 1944-1952	High		102.2			
	Close			104.16				Low		102.2			
Total sales in \$1,000 units				1				Close		102.2			
2½s, 1956-58	High						Total sales in \$1,000 units		11				
	Low						1½s, 1945-1947	High					
	Close							Low					
Total sales in \$1,000 units								Close					

*Odd lot sales. †Sale of registered bonds, all others are coupon issues.

*Odd lot sales. †Sale of registered bonds, all others are coupon issues.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday June 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2			NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share
*61 111½	*62 111½	*62 111½	*62 111½	*61½ 62	*62 62	1,100		Abbott Laboratories	No par	51½ Jan 4	63½ Mar 12	37 May	51½ Dec
*111 111½	*111½ 111½	*111 111½	*110½ 112	*111 111	*110 111½	150		4% preferred	100	110 Feb 23	113 May 27	104 Mar	113 Dec
*46½ 50	*50 50	*49 50	*49 50	*50 50	*49 50	60		Abraham & Straus	No par	35½ Jan 23	50 Jun 28	31 May	43 Jan
*53 55½	*53½ 54	*53½ 53½	*54 54	*54 56½	*55 57	300		Acme Steel Co	25	41½ Jan 5	54 Jun 30	39 Sep	48½ Jan
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	9,600		Adams Express	No par	7½ Jan 6	13 Apr 7	5½ Apr	8½ Nov
*30½ 32	*30½ 32	*30½ 32	*31 32	*30½ 31	*31 31½	200		Adams-Mills Corp	No par	25½ Feb 2	32 Jun 17	18½ Jun	26½ Dec
*19½ 19½	*19½ 19½	*19½ 19½	*19½ 20½	*20 20½	*19½ 19½	1,400		Address-Mutigr Corp	10	14½ Jan 8	21½ Mar 30	10 Mar	16½ Dec
*46½ 46½	*46½ 46½	*46½ 46½	*46½ 47½	*46½ 47½	*46½ 47½	5,400		Air Reduction Inc	No par	38½ Jan 8	48½ Jun 1	29½ Apr	41½ Dec
*71 74½	*73 75½	*70 76	*71 76	*74 76	*71 76			Ala & Vicksburg Ry Co	100	67 Jan 28	75½ May 28	61 Jan	69 Oct
*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	6,600		Alaska Juneau Gold Min	10	3½ Jan 7	7½ Apr 6	1½ Mar	4 Nov
*100½ 104	*100½ 103	*100½ 103	*100½ 103	*100½ 103	*100½ 103			Albany & Susq RR Co	100	85 Jan 25	105 Jun 15	69½ July	94½ Feb
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	28,200		Allegheny Corp	No par	7½ Jan 11	3½ May 4	7½ Jan	1½ Oct
20½ 20½	20½ 21	20½ 21	21½ 23½	23½ 23½	23 23½	49,400		5½% pf A with \$30 war	100	5½ Jan 2	23½ July 1	3½ Apr	6½ Nov
20½ 20½	20½ 20½	20½ 21½	21½ 23½	23½ 23½	22½ 23½	14,200		5½% pf A without war	100	5½ Jan 2	23½ July 1	3½ Apr	6½ Nov
*35 36½	*36½ 36½	*36½ 37½	*38½ 39½	*38½ 40	*39 39½	4,700		\$2.50 prior conv preferred	No par	13 Jan 11	40 Apr 29	9½ Jun	17 Jan
*30 30½	*30½ 31½	*30½ 30½	*30½ 30½	*30½ 31½	*30½ 31½	12,600		Alghay Ltd Stl Corp	No par	18½ Jan 11	31½ July 2	16 May	22½ Jan
*71 76½	*71 76½	*71 76½	*71 76½	*71 76½	*71 76½			Alleg & West Ry 6% gtd	100	64 Jan 15	75 May 26	67½ Nov	73½ Feb
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11	1,300		Allen Industries Inc	1	7 Jan 19	11½ Jun 4	3½ Apr	7½ Dec
158 158½	158 158½	158 158½	159½ 160	160 160½	160 160	1,800		Allied Chemical & Dye	No par	140½ Jan 9	163 May 29	118½ Apr	149 Jan
*13½ 14	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½			Allied Kid Co	5	10½ Jan 8	14½ May 17	10 May	12½ Jan
23 23½	22½ 23	22½ 23	22½ 22½	22 22½	22 22½	1,700		Allied Mills Co Inc	No par	16½ Jan 4	25½ May 29	11½ Apr	16½ Nov
14 14½	14 14½	*13½ 14½	14 14	14½ 14½	13½ 14½	11,800		Allied Stores Corp	No par	6½ Jan 2	14½ Jun 28	4 Apr	6½ Nov
*93½ 94½	*93½ 94½	*94 94	*92 94½	*91 94½	*94 94	200		5% preferred	100	73½ Jan 7	94 Jun 15	64 July	81 Jan
39½ 39½	40 40½	39½ 40½	40½ 41½	41½ 42½	41½ 42½	15,000		Allis-Chalmers Mfg	No par	26½ Jan 7	42½ July 2	22 Apr	30½ Jan
*20½ 20½	*20½ 21	20½ 21	21½ 22	22 22½	22½ 22½	5,100		Alpha Portland Cem	No par	17½ Jan 7	22½ July 1	14½ Apr	19½ Nov
*1¾ 1¾	*1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	400		Amalgam Leather Co Inc	1	7½ Jan 13	2½ May 22	11 Aug	1½ Jan
23 23	*22 24½	*22 24½	*22½ 24½	*22 24½	*22 24½	100		6% conv preferred	50	13½ Jan 20	25 May 24	11 Dec	18½ Jan
84½ 84½	84½ 84½	84 84	83½ 84½	84 84	84 84	1,800		Amerada Petro Corp	No par	x67 Jan 14	86½ Jun 7	43 Mar	70½ Oct
29½ 29½	29½ 29½	29 29	29½ 29½	29½ 29½	29½ 29½	1,200		Am Agric Chem (Del)	No par	23 Jan 2	30½ Jun 10	18½ Jun	24 Nov
67½ 67½	68 68½	67½ 68½	69 69½	70 71	69½ 70½	4,700		American Airlines Inc	10	52 Jan 27	71 May 19	25½ Apr	58½ Dec

For footnotes see page 63.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1942	
Saturday June 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	8,000	American Bank Note	10	8 1/2 Jan 5	17 1/2 May 4	5 1/2 Jan 9
57 1/2	58 1/4	58	58 1/2	58	58 1/2	340	6% preferred	50	47 Jan 5	60 May 10	38 1/2 Apr 49
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	2,200	American Bosch Corp	1	4 1/2 Jan 4	9 1/2 Apr 8	3 1/2 Mar 6 1/2
39	40	39	39 1/2	40	40	600	Am Brake Shoe & Fdy	No par	27 1/2 Jan 2	40 1/2 Jun 1	23 Apr 33
132	135	132	135	132	135	47,600	5 1/4% conv preferred	100	127 1/2 Jan 4	132 1/2 Jun 14	120 Apr 130 1/2
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	5,100	Amer Cable & Radio Corp	1	3 1/2 Jan 20	9 1/2 May 4	1 1/2 Apr 3 1/2
88 1/4	88 1/4	89	89 1/2	89 1/2	89 1/2	520	American Can	25	71 1/2 Jan 2	90 1/2 July 2	56 1/2 Apr 74 1/2
178	179	179 1/2	179 3/4	179 3/4	179	8,600	Preferred	100	173 Jan 9	180 1/2 Jun 12	159 Mar 176 Oct
42 3/4	43 3/4	42	42 3/4	42 3/4	42 3/4	1,000	American Car & Fdy	No par	24 1/2 Jan 6	45 1/2 Jun 1	20 May 33
76 1/2	77	77 1/2	77 1/2	77 1/2	77 1/2	2,700	Preferred	100	64 1/2 Feb 15	79 1/2 Jun 4	55 1/2 May 73 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	10	Am Chain & Cable Inc	No par	18 1/2 Jan 5	24 1/2 Apr 7	16 May 20 1/2
114	115 1/2	114	115 1/2	114	115 1/2	160	15% conv preferred	100	109 Jan 22	114 1/2 Jun 15	105 May 110 Mar
108	108	108	108	108	108	1,000	Am Coal Co of Allegh Co N J	25	96 Feb 4	112 1/2 May 10	69 Mar 103 Dec
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,400	Am Coal Co of Allegh Co N J	25	19 1/2 Feb 1	24 1/2 May 20	15 Jan 18 Oct
10 3/4	11	11	11 1/2	11 1/2	11 1/2	130	American Colortype Co	10	6 1/2 Jan 26	11 1/2 May 6	3 1/2 May 7 1/2
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	3,500	American Crystal Sugar	10	14 1/2 Jan 2	18 1/2 Feb 25	14 Dec 22 1/2
100 1/2	103	100 1/2	102 1/2	100 1/2	101	800	6% 1st preferred	100	97 1/2 Jan 27	104 1/2 Jun 2	92 May 100 1/2
29 1/2	30	29 1/2	29 1/2	30	30 1/4	2,000	Amer Distilling Co	20	15 1/2 Jan 8	31 Jun 4	7 1/2 Mar 16 1/2
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	6,200	American Encaustic Tiling	1	1 1/2 Jan 2	4 1/2 Jun 10	1 1/2 Jan 3 Nov
8 3/4	9 1/2	8 3/4	9 1/2	8 3/4	9 1/2	19,600	Amer European Secs	No par	6 1/2 Jan 8	10 Apr 5	3 1/2 May 7 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	500	American Export Lines Inc	1	24 1/2 Jan 21	29 1/2 May 18	16 1/2 Jan 25 1/2
7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	400	Amer & For's Power	No par	1 1/2 Jan 2	9 May 10	1 1/2 Jan 2 Dec
87	87	87	87	87	87	1,000	\$7 preferred	No par	46 1/2 Jan 12	87 1/2 Jun 16	18 1/2 Jan 49 1/2
24 1/4	24 1/4	24	24 1/4	24 1/4	24 1/4	1,400	\$7 2d preferred A	No par	7 Jan 6	25 1/2 Jun 30	1 1/2 Jan 8 1/2
77	77	76	76	76	76	500	\$6 preferred	No par	39 Jan 6	78 1/2 Jun 17	10 1/2 Jan 42 1/2
34	34	34	34	34	34	400	American Hawaiian SS Co	10	30 Feb 23	36 1/2 Apr 1	25 1/2 Jun 35 Oct
3 3/4	4 1/4	3 3/4	4 1/4	3 3/4	4 1/4	400	American Hide & Leather	1	2 1/2 Jan 4	4 1/2 Apr 6	2 1/2 May 3 1/2
40 1/4	42	40 1/4	41 1/2	40 1/4	41	4,500	6% conv preferred	50	35 Jan 5	40 1/2 Jun 22	32 1/2 Sep 36 1/2
65 1/2	65 1/2	66	67	67 3/4	69	4,800	American Home Products	1	53 1/2 Jan 7	70 May 5	36 1/2 Apr 56 Dec
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	1,000	American Ice	No par	2 Jan 2	5 May 27	1 1/2 Jan 2 May
53 1/4	53 1/4	54 1/2	55 1/2	56 1/2	57 1/2	5,100	6% non-cum preferred	100	37 1/2 Jan 11	56 1/2 Jun 29	25 Mar 37 Dec
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,400	Amer Internat Corp	No par	4 1/2 Jan 2	9 1/2 May 6	2 1/2 Apr 5 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	30	American Invest Co of Ill	1	5 1/2 Jan 5	7 1/2 Feb 2	4 1/2 Oct 7 Jan
42 1/2	43 1/2	42 1/2	43 1/2	43 1/2	43 1/2	15,800	5% conv preferred	50	39 1/2 Jan 2	46 Feb 23	35 1/2 Mar 40 1/2
15 1/2	16	15 1/2	16	15 1/2	16	3,000	American Locomotive	No par	7 1/2 Jan 2	17 1/2 May 6	6 1/2 Jun 10 1/2
103 1/2	104 3/4	104 1/2	105	104 1/2	107	3,700	Preferred	100	81 1/2 Jan 20	109 1/2 Jun 30	65 Jun 91 Nov
14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	1,300	Amer Mach & Fdy Co	No par	12 1/2 Jan 7	15 1/2 Jun 1	9 1/2 Apr 12 1/2
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	2,500	Amer Mach & Metals	No par	7 1/2 Feb 11	10 1/2 Jun 4	4 May 7 1/2
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	50	Amer Metals Co Ltd	No par	20 1/2 Jan 4	27 1/2 Apr 7	16 Apr 23 1/2
120 1/4	121	120	120	120	120	420	6% preferred	100	116 1/2 Jan 29	123 May 7	113 1/2 May 119 Feb
31 1/4	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	17,200	American News Co	No par	x26 Jan 4	32 1/2 Apr 24	21 1/2 May 26 1/2
3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	19,800	Amer Power & Light	No par	1 Jan 2	4 1/2 May 10	1 1/2 Mar 1 1/2
32	32	31 3/4	32 1/4	32 1/4	32 1/4	34,600	\$6 preferred	No par	18 1/2 Jan 2	38 July 2	15 1/2 Apr 26 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	22,900	\$5 preferred	No par	16 1/2 Jan 4	35 1/2 July 2	12 1/2 Apr 22 Jan
11 1/2	11 1/2	11	11 1/2	10 3/4	10 3/4	42,400	Am Rad & Stand San'y	No par	6 1/2 Jan 2	11 1/2 Jun 8	3 1/2 Apr 6 1/2
170 1/2	180	171	180	171	180	1,620	Preferred	100	154 Feb 3	168 May 4	142 1/2 Jan 165 Jan
15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,600	American Rolling Mill	25	10 1/2 Jan 2	16 1/2 July 2	9 1/2 May 12 Jan
63 3/4	63 3/4	63	63 3/4	63 1/4	64 3/4	1,400	4 1/2% conv preferred	100	54 Jan 2	66 1/2 May 25	52 1/2 Apr 59 1/2
13 3/4	13 3/4	13 3/4	14 1/4	14 1/4	14 1/4	1,600	American Safety Razor	18.50	8 1/2 Jan 6	15 1/2 Apr 8	4 1/2 Mar 9 1/2
16	16	16	16	16	16	940	American Seating Co	No par	12 1/2 Jan 5	18 May 4	6 1/2 Feb 14 1/2
31 1/2	31 1/2	31 1/2	32	32	32 1/2	9,500	Amer Ship Building Co	No par	27 Jan 5	32 1/2 Mar 23	24 May 35 1/2
42	42 1/2	41	42 1/2	41	42 1/2	800	Amer Smelting & Refg	No par	37 1/2 Jan 7	47 1/2 Apr 1	35 1/2 May 43 Jan
151	152	150 1/4	151 3/4	152	153	520	Preferred	100	144 1/2 Feb 1	155 1/2 Mar 15	132 1/2 May 148 1/2
43 1/2	44 1/2	44	44 1/2	44 1/2	44 1/2	7,700	American Snuff	25	35 1/2 Jan 2	45 Apr 3	29 Apr 36 1/2
145	148 1/2	145	148 1/2	145	148 1/2	600	6% preferred	100	145 Feb 2	151 Mar 2	136 1/2 Jun 144 Mar
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	1,200	Amer Steel Foundries	No par	19 1/2 Jan 6	29 1/2 May 29	16 1/2 Jun 21 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,300	American Stores	No par	11 1/2 Mar 9	15 1/2 May 4	9 1/2 Jan 12 Feb
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	American Stove Co	No par	12 Jan 2	17 1/2 July 1	7 1/2 Jan 12 Oct
29 3/4	30	29 1/2	29 1/2	29 1/2	29 1/2	900	American Sugar Refining	100	17 1/2 Jan 14	33 Jun 2	15 Mar 21 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	7,800	Preferred	100	91 Jan 5	112 1/2 Jun 5	78 1/2 Mar 97 1/2
28	29	28 1/2	29	28 1/2	29	1,000	Am Sumatra Tobacco	No par	21 1/2 Jan 14	30 1/2 Apr 27	17 1/2 Jan 23 Aug
154 1/4	154 1/4	154	154 1/4	154 1/4	154 1/4	3,700	Amer Telep & Teleg Co	100	127 1/2 Jan 2	156 1/2 Jun 10	101 1/4 Apr 134 1/2
59 1/4	59 1/2	59 1/2	59 1/2	59 1/2	60 1/4	670	American Tobacco	25	42 1/2 Jan 2	60 1/2 July 2	33 1/2 Apr 49 1/2
60 1/2	60 1/2	60 1/2	61	60 1/2	61	17,200	Common class B	25	43 1/2 Jan 2	61 1/2 Jun 7	34 1/2 Apr 50 1/2
144 3/4	144 3/4	144 3/4	144 3/4	145	145 1/2	5,600	16% preferred	100	129 1/2 Jan 2	145 1/2 Jun 30	120 Apr 143 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500	Amer Type Foundries Inc	10	6 1/2 Jan 14	12 1/2 July 1	3 1/2 Apr 7 1/2
47 1/2	47 1/2	46 3/4	47 1/2	47 1/2	47 1/2	25,100	American Viscose Corp	14	32 Jan 6	47 1/2 Jun 25	22 Apr 33 1/2
118 1/2	120	119 1/2	119 3/4	119 1/2	119 1/2	200	5% preferred	100	115 1/2 Jan 8	119 3/4 Jun 28	108 1/4 May 116 1/2
7 1/2	7 3/4	7 1/2	8 1/4	7 1/2	8 1/4	4,900	Am Water Wks & Elec	No par	3 1/2 Jan 5	9 May 4	1 1/2 Apr 4 Nov
82	88	80	88	83	83	1,400	\$6 1st preferred	No par	53 1/2 Jan 7	85 1/2 July 2	39 Aug 70 1/2
7 3/4	8	7 3/4	7 3/4	7 3/4	7 3/4	3,400	American Woolen	No par	3 1/2 Jan 2	8 1/2 Apr 26	3 1/2 Dec 5 1/2
72	72 1/2	71 1/2	72	71	71 1/2	200	Preferred	100	55 1/2 Jan 5	74 Apr 26	51 1/2 Dec 76 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6	6	25,300	Amer Zinc Lead & Smelt	1	4 Jan 2	7 1/2 Apr 7	3 1/2 Apr 5 1/2
50	54	53	52	50	54	2,520	\$5 prior conv preferred	25	42 1/2 Jan 11	54 1/2 Mar 30	38 1/2 Jun 50 Jan
27 1/4	27 1/4	26 3/4	27 1/4	27 1/4	27 1/4	1,300	Anaconda Copper Mining	50	24 1/2 Jan 2	31 1/2 Apr 8	22 1/2 May 28 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	80	Anaconda W & Cable	No par	24 Jan 4	29 1/2 Apr 7	24 Dec 30 Jan
113 1/2	115 3/4	113 1/2	115 3/4	115 3/4	115 3/4	1,000	Anchor Hock Glass Corp	12.50	16 1/2 Jan 5	22 1/2 July 1	12 1/2 Mar 17 Jan
11 1/2	12 1/4	11 1/2	12 1/4	11 1/2	12 1/4	400	\$5 div preferred	No par	11 1/2 Jan 20	116 Mar 18	107 May 112 1/2
2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	1,600	Andes Copper Mining	20	10 1/2 Jan 13	14 1/2 Apr 7	7 1/2 May 12 1/2
43	44	44	44 1/2	44 1/2	45	51,400	A P W Paper Co Inc	5	1 1/2 Jan 5	3 1/2 Feb 27	1 Mar 1 1/2
103	110	109 3/4	109 3/4	109 3/4	109 3/4	2,300	Archer Daniels Mid'd	No par	34 Jan 11	45 July 1	27 1/2 Apr 36 Dec
5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	10	Armour & Co (Del) pf 7% gtd	100	108 1/2 Jan 2	112 1/2 Mar 12	102 Sep 111 1/2
59 1/2	60	60 1/4	61	59 1/2	60	3,300	Armour & Co of Illinois	5	3 Jan 2	6 July 2	2 1/2 Sep 4 1/2
66	71	66	71	66	70	1,500	\$6 conv prior preferred	No par	46 Jan 2	63 1/2 May 7	42 Sep 67 1/2
38	38 1/2	38 1/2	38 1/2	38	38 1/2	1,500	17% preferred	100	49 Jan 20	74 May 19	40 1/2 Oct 66 Jan
10 1/4	10 3/4	10	10	10	10	1,500	Armstrong Cork Co	No par	30 Jan 2	40 1/2 Jun 5	21 Jan 33 1/2
9 1/4	9 3/4	9 1/4	9 3/4	9	9 1/4	1,500	Arnold Constable Corp	5	6 1/2 Jan 9	10 1/2 Jun 26	6 1/2 Mar 8 1/2
96	100	98	100	98	100	11,000	Artison Corp	No par	4 1/2 Jan 7	10 1/2 Jun 5	2 1/2 Apr 4 1/2
15	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	320	7% preferred	100	92 Feb 27	101 Mar 27	79 May 82 July
89	89 1/2	89 1/2	90	89 3/4	90 1/2	180	Associated Dry Goods	1	6 1/2 Jan 4	15 1/2 Jun 28	4 1/2 Apr 6 1/2
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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday June 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
35 1/2 35 1/2	36 36 1/4	35 36	36 36	36 36	35 3/4 36	1,600	Bigelow-Sant Corp Inc.....No par	27 1/2 Jan 8	38 1/2 May 5	18 1/2 Apr	29 Dec	18 1/2 Apr	29 Dec
19 19 3/4	19 19 3/4	18 1/2 18 3/4	18 1/2 18 3/4	19 1/4 19 1/4	19 1/4 19 1/4	2,400	Black & Decker Mfg Co.....No par	16 Jan 4	19 1/4 Mar 6	14 1/4 Apr	19 1/4 Jan	14 1/4 Apr	19 1/4 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	6,400	Blaw-Knox Co.....No par	6 1/2 Jan 2	11 1/4 Jun 17	5 Sep	7 1/2 Jan	5 Sep	7 1/2 Jan
16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18	600	Bliss & Laughlin Inc.....No par	13 1/2 Jan 5	18 July 2	11 1/4 Jun	14 1/2 Jan	11 1/4 Jun	14 1/2 Jan
18 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	16 17	30	Bloomington Brothers.....No par	9 1/2 Jan 26	19 Jun 21	8 Apr	12 Jan	8 Apr	12 Jan
94 98	95 98	95 98	95 98	95 98	95 98	16,100	Blumenthal & Co preferred.....100	76 Jan 9	97 Feb 9	58 July	75 Dec	58 July	75 Dec
17 1/4 17 1/4	18 1/4 18 1/4	18 1/4 18 1/4	17 1/4 18 1/4	18 1/4 18 1/2	18 18 1/2	1,400	Boeing Airplane Co.....No par	14 1/2 Jan 2	21 1/4 Mar 30	13 1/2 May	21 1/2 Jan	13 1/2 May	21 1/2 Jan
52 1/4 52 1/4	52 1/4 53 1/4	53 1/2 54	54 1/4 54 1/4	54 54	53 53		Bohn Aluminum & Brass.....No par	41 1/2 Jan 13	56 1/2 May 6	25 May	43 Dec	25 May	43 Dec
93 93	93 94	93 94	93 93 1/2	91 95	94 94	90	Bon Ami Co class A.....No par	91 1/2 Jan 12	95 Mar 20	72 May	95 1/2 Feb	72 May	95 1/2 Feb
50 1/4 52	50 1/4 50 1/4	50 50 1/4	50 1/4 52 1/2	50 52	50 1/4 52 1/2	180	Class B.....No par	38 1/2 Jan 2	50 1/4 Jun 25	36 1/2 Apr	40 1/4 Jan	36 1/2 Apr	40 1/4 Jan
28 1/4 28 1/4	28 28 1/4	28 28 1/4	28 28 1/4	27 3/4 27 3/4	27 3/4 27 3/4	600	Bond Stores Inc.....No par	17 Jan 8	28 1/4 Jun 25	13 1/2 May	17 1/4 Jan	13 1/2 May	17 1/4 Jan
27 1/4 27 1/4	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28 1/4 28 1/4	28 1/4 28 1/4	7,400	Borden Co (The).....No par	22 1/2 Jan 2	28 1/4 Jun 30	18 1/2 Mar	22 1/2 Dec	18 1/2 Mar	22 1/2 Dec
35 3/4 36	35 3/4 36 1/2	35 3/4 37 1/2	37 1/2 37 1/2	37 3/4 38 1/2	38 1/2 38 1/2	9,600	Borg-Warner Corp.....No par	26 1/2 Jan 13	38 1/2 July 1	19 1/4 Jan	28 1/2 Dec	19 1/4 Jan	28 1/2 Dec
4 3/4 5	5 5	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 5	800	Boston & Maine RR.....No par	2 1/2 Jan 9	6 1/2 Apr 3	1 1/4 Jun	3 1/2 Oct	1 1/4 Jun	3 1/2 Oct
35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 36	36 36	900	Bower Roller Bearing Co.....No par	28 1/4 Jan 16	36 Jun 8	25 Mar	31 1/4 Nov	25 Mar	31 1/4 Nov
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 29 1/2	30 30 1/4	30 30	900	Brewing Corp. of America.....No par	20 Jan 7	30 1/4 July 1	15 1/2 May	20 1/2 Sep	15 1/2 May	20 1/2 Sep
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11 1/4	8,100	Bridgeport Brass Co.....No par	9 Jan 4	12 1/2 Apr 5	7 1/2 Jun	9 1/2 Nov	7 1/2 Jun	9 1/2 Nov
29 3/4 29 3/4	29 3/4 30	29 3/4 30	30 30	29 3/4 30	29 3/4 30	2,500	Briggs Manufacturing.....No par	20 1/2 Jan 4	30 1/2 Jun 7	15 1/4 Jan	21 1/4 Nov	15 1/4 Jan	21 1/4 Nov
43 43 1/2	43 44	43 43 1/2	42 43	42 43	43 43	600	Briggs & Stratton.....No par	33 Jan 16	43 1/2 Feb 25	26 Jan	35 1/2 Nov	26 Jan	35 1/2 Nov
44 44	43 3/4 43 3/4	43 1/2 43 1/2	42 43 1/2	43 3/4 43 3/4	42 43 3/4	400	Bristol-Myers Co.....No par	37 1/2 Jan 7	44 1/2 May 21	30 Apr	43 Jan	30 Apr	43 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	400	Brooklyn & Queens Tr.....No par	1 1/2 Jan 13	1 1/2 Mar 2	1 1/2 Apr	1 1/2 Jan	1 1/2 Apr	1 1/2 Jan
16 1/4 16 1/4	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 3/4 17 3/4	7,600	Bklyn-Manh Transit.....No par	1 Jan 27	1 1/2 Mar 1	1 1/2 Apr	1 1/4 Jan	1 1/2 Apr	1 1/4 Jan
41 1/4 42	42 42	41 1/2 43	41 1/2 43	42 43	42 43	100	Brooklyn Union Gas.....No par	9 1/2 Jan 2	18 1/4 Jan 5	7 Apr	10 1/4 Nov	7 Apr	10 1/4 Nov
18 1/4 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 1/4 18 1/2	18 1/2 18 1/2	3,800	Brown Shoe Co.....No par	29 1/4 Jan 8	42 Jun 14	28 1/2 July	35 Jan	28 1/2 July	35 Jan
9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	3,200	Bruno-Balke-Collender.....No par	13 Jan 4	18 1/2 Jun 10	9 1/2 Apr	14 1/2 Oct	9 1/2 Apr	14 1/2 Oct
112 1/2 113 1/2	112 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	10	Bucyrus-Erie Co.....No par	6 1/2 Jan 7	10 1/4 May 6	6 Dec	8 1/2 Jan	6 Dec	8 1/2 Jan
106 1/4 107 1/4	107 1/4 108 1/4	108 1/4 108 1/4	107 1/2 107 1/2	107 1/2 108	106 1/2 107	8,800	Budd (E G) Mfg.....No par	104 1/2 Jan 12	114 Mar 25	103 1/4 Mar	112 1/2 Jan	103 1/4 Mar	112 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	250	7% preferred.....No par	3 Jan 2	9 1/2 May 10	2 1/4 Apr	3 1/2 Dec	9 1/2 May 10	3 1/2 Dec
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	2,100	Budd Wheel.....No par	6 1/2 Jan 4	10 1/2 Apr 1	5 1/2 Sep	7 1/2 Oct	5 1/2 Sep	7 1/2 Oct
22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	1,300	Buffalo Forge Co.....No par	14 1/4 Jan 5	18 1/2 Mar 31	11 1/2 Sep	15 1/2 Mar	11 1/2 Sep	15 1/2 Mar
32 1/4 33	32 1/4 32 1/4	33 33	32 1/4 33 1/2	32 1/4 33 1/2	32 1/4 32 1/4	800	Bulard Co.....No par	19 1/4 Jan 4	29 1/4 Apr 5	16 1/4 May	26 Oct	16 1/4 May	26 Oct
30 1/2 30 1/2	30 1/2 31	31 31 1/2	31 31 1/2	31 31 1/2	30 1/2 31	900	Bulova Watch.....No par	24 1/4 Jan 6	35 Apr 5	19 1/4 May	26 1/2 Nov	19 1/4 May	26 1/2 Nov
107 1/4 108 1/4	108 108	107 1/2 108	107 1/2 108	106 1/2 107 1/2	106 1/2 107 1/2	4,800	Burlington Mills Corp.....No par	20 1/2 Jan 2	3 1/2 Jun 7	14 1/4 May	20 1/2 Dec	3 1/2 Jun 7	14 1/4 May
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	900	5% preferred.....No par	105 1/2 Apr 20	108 1/2 Jun 7	6 1/4 Jan	9 1/4 Oct	108 1/2 Jun 7	6 1/4 Jan
5 1/2 5 1/2	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	3,800	Burroughs Add Mach.....No par	9 1/4 Jan 4	15 1/2 Jun 7	6 1/4 Jan	9 1/4 Oct	15 1/2 Jun 7	6 1/4 Jan
57 1/2 60	60 1/2 60 1/2	58 62	58 62	58 63	57 1/2 62 1/2	20	Bush Terminal.....No par	2 1/4 Jan 4	6 1/2 May 4	2 1/4 Jan	3 1/2 Feb	6 1/2 May 4	2 1/4 Jan
37 1/2 39	39 39	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	36 1/4 37 1/2	40	6% preferred.....No par	41 Jan 6	75 May 4	40 Sep	44 Nov	75 May 4	40 Sep
10 10	10 10	10 10	10 10	10 10	9 1/2 10	3,700	Bush Term Bldg 7% preferred.....100	21 1/2 Jan 6	42 1/2 May 4	18 Jan	24 1/2 Oct	42 1/2 May 4	18 Jan
25 1/2 25 1/2	25 1/2 26	26 26	26 26 1/4	26 26 1/4	26 26	1,400	Butler Bros.....No par	5 1/4 Jan 2	10 Jun 19	4 1/2 Sep	6 1/4 Feb	10 Jun 19	4 1/2 Sep
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	600	5% conv preferred.....No par	20 1/2 Jan 2	26 1/2 Jun 30	19 1/2 Feb	21 1/2 July	26 1/2 Jun 30	19 1/2 Feb
17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18 1/4	18 18 1/4	6,000	Butte Copper & Zinc.....No par	2 1/2 Jan 2	18 1/2 Apr 7	2 1/2 Apr	3 1/2 Jan	18 1/2 Apr 7	2 1/2 Apr
80 80	80 80	80 80	79 3/4 79 3/4	80 80	80 80	410	Byers Co (A M).....No par	9 1/2 Jan 5	15 1/2 July 2	6 1/2 Mar	10 1/2 Nov	15	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday June 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
4 3/4	4 1/2	4 3/4	4 3/4	4 3/4	4 3/4	21,500	Columbia Gas & Elec.	1 1/2 Jan 2	5 1/4 Jun 2	1 Sep	2 1/2 Nov
70 1/4	70 1/4	69 1/4	70 1/4	70 3/4	70 3/4	2,500	6% preferred series A	40 1/2 Jan 2	72 Jun 7	30 1/2 Sep	54 Jan
62 1/2	64 1/4	63	64 1/4	63 3/4	64 1/4	80	5% preferred	37 1/2 Jan 2	65 Jun 21	29 Sep	45 1/2 Jan
92	95	92 1/4	93 1/4	94	95	200	Columbia Carbon Co.	79 1/2 Jan 13	95 July 2	51 Mar	84 1/4 Dec
19	19	18 1/4	19	18 1/2	18 1/2	2,000	Columbia Pictures	9 Jan 7	19 Jun 26	5 1/2 Jan	11 1/4 Oct
39	39	39	40 1/4	40	40	600	\$2.75 conv preferred	30 1/2 Jan 11	40 1/2 Jun 28	24 Jan	35 Oct
40	40 1/4	40 1/4	41	40 1/4	40 3/4	3,900	Commercial Credit	25 1/2 Jan 14	44 Jun 7	16 1/2 Jan	29 1/2 Dec
105 1/4	106	105 1/4	106 1/4	105 1/4	106 1/4	300	4 1/4% conv preferred	104 1/2 Jan 19	107 July 1	91 1/2 Apr	105 1/2 Nov
41 3/4	41 3/4	41 3/4	42 3/4	42 1/2	42 1/2	11,100	Comm'l Invest Trust	29 1/2 Jan 15	44 1/2 Jun 1	20 1/2 Jan	34 Dec
110 7/8	111	111	111	111	110	110	†\$4.25 conv pf ser '35	107 1/4 Jan 5	111 Mar 25	100 1/4 Mar	109 1/4 Dec
13 3/4	14	14	14 1/4	14 1/4	14 1/4	10,900	Commercial Solvents	9 1/2 Jan 2	15 1/4 May 4	7 1/4 May	10 1/4 Oct
63	63 1/4	63	63 1/4	63 1/4	65 1/4	37,400	Commonwealth & Southern	3 1/2 Jan 2	1 1/2 May 10	3 Jun	11 Jan
						10,800	\$6 preferred series	36 1/4 Jan 2	66 1/4 July 2	21 1/2 July	44 1/2 Jan
23 1/2	24	24	24 1/4	24 1/2	25 1/4	26,700	Commonwealth Edison Co.	21 1/2 Jan 2	25 1/4 July 1	17 1/2 Apr	23 1/2 Jan
10	10	9 3/4	10 1/4	10 1/4	10 1/4	900	Conde Nast Pub Inc.	27 1/2 Jan 13	11 Jun 12	17 Jun	3 1/2 Jan
23 3/4	23 3/4	23 1/2	23 1/2	23 1/2	23 1/2	1,700	Congoleum-Nairn Inc.	17 1/2 Jan 7	25 Jun 5	12 1/2 Apr	18 1/2 Dec
24 1/4	24 3/4	24	24	24	24 1/2	4,400	Consolidated Cigar	10 1/4 Jan 2	24 1/2 Jun 26	9 1/2 Aug	12 1/2 Dec
109	109 3/4	109	109 1/4	109 1/4	109 1/2	50	7% preferred	89 Jan 5	109 1/2 Jun 21	74 1/2 Aug	89 Feb
165	166	165	166	165 1/2	165 1/2	540	6 1/2% prior preferred	90 Jan 6	106 Jun 16	83 Apr	97 1/2 Feb
5	5 1/4	4 3/4	5 1/4	4 3/4	5	8,800	Consol Coppermines Corp.	4 1/2 Jan 2	6 1/4 Apr 7	4 Sep	7 1/2 Jan
20 1/2	20 1/4	20 1/2	21 1/4	21 1/2	22 1/4	53,500	Consol Edison of N Y	15 1/2 Jan 5	22 1/2 July 1	11 1/2 Apr	16 1/2 Nov
100 1/2	100 3/4	100 1/2	101 1/4	101 1/2	102 1/2	3,100	\$5 preferred	91 1/4 Jan 5	102 1/2 July 2	78 Apr	94 Jan
27 1/2	27 1/4	27 1/2	28 1/4	28 1/2	29 1/4	1,100	Consol Film Industries	1 1/2 Jan 11	3 1/2 May 12	3 Jun	4 Nov
17 1/4	17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	1,100	\$2 partic preferred	7 1/2 Jan 11	19 1/4 May 12	7 Apr	9 Jan
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	3,200	Consol Laundries Corp.	2 1/2 Feb 10	5 July 1	1 1/2 Jan	3 Oct
16 1/4	17	17 1/4	18 1/4	17 1/2	17 1/2	23,500	Consolidated Vultee Aircraft	16 Jun 14	21 1/2 Mar 29	---	---
23 1/2	23 3/4	23 1/2	23 3/4	23 3/4	24	1,600	Preferred	23 1/2 Jun 23	27 1/4 Mar 30	---	---
10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	300	Consol RR of Cuba 6% pfd	4 1/2 Jan 12	12 Jun 11	3 1/2 July	8 1/4 Jan
13 1/2	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	2,200	Consolidation Coal Co.	7 Jan 16	16 1/2 May 10	4 1/2 Jan	9 Nov
33 1/4	34 1/2	35	35	36 1/2	36 1/2	500	\$2.50 preferred	33 1/2 Jan 24	36 1/2 Jun 30	---	---
101	101	100 1/2	100 1/2	101	101 1/4	490	†Consumers Pow \$4.50 pfd	8 1/2 Jan 6	101 1/4 Jun 30	82 May	96 1/4 Jan
22 1/2	22 3/4	22 1/2	22 3/4	22 3/4	23 1/2	3,700	Continental Corp of America	16 Jan 6	23 1/2 Jun 7	11 1/2 July	16 1/2 Oct
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,900	Continental Bak Co.	x4 1/2 Jan 7	11 1/2 Jun 2	2 1/2 Apr	5 Dec
109	110	109	110	107	110	---	8% preferred	96 Jan 5	110 Jun 15	77 Apr	103 1/2 Jan
36	36	35 1/2	36 1/4	35 1/2	35 1/2	4,500	Continental Can Inc.	26 1/2 Jan 7	36 1/2 Jun 4	21 1/2 Apr	28 1/2 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5,400	Continental Diamond Fibre	7 Jan 2	15 1/2 Jun 28	5 1/2 Sep	8 1/4 Jan
48 1/2	48 1/2	49	49	48	47 1/2	1,100	Continental Insurance	40 1/2 Jan 7	49 Apr 8	30 1/4 Apr	42 1/4 Dec
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	19,100	Continental Motors	4 1/2 Jan 8	7 1/2 May 6	2 1/2 May	4 1/2 Nov
34 1/2	35 1/4	34 1/2	35 1/4	34 1/2	35 1/4	8,300	Continental Oil of Del.	25 1/2 Jan 8	37 Mar 30	17 Apr	27 1/2 Dec
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	800	Continental Steel Corp.	18 1/2 Jan 2	27 1/2 July 2	50 1/2 Apr	21 1/2 Nov
13 1/2	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	4,200	Copperweld Steel Co.	x9 1/2 Jan 7	15 Apr 5	8 1/2 Apr	12 1/2 Jan
49 1/2	49 3/4	49 1/2	49 3/4	49 1/2	50	920	†Conv pref 5% series	45 Jan 6	50 Jun 21	45 Mar	51 1/2 Jan
45	45	44 1/4	45	45	45 1/2	630	†Corn Exch Bank Trust Co.	37 Jan 2	47 Apr 7	23 1/2 Apr	37 1/2 Dec
56 1/4	57 1/4	56 1/4	57 1/4	56 1/4	57 1/4	8,300	Corn Products Refining	53 1/2 Jan 20	61 1/2 May 21	42 1/2 Apr	58 Dec
179	179 1/4	178 1/2	179 1/4	179	180	490	†Preferred	176 Jan 2	180 Mar 3	159 Apr	179 Oct
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	700	Coty Inc.	2 1/2 Jan 2	6 May 17	2 1/2 May	3 1/2 Nov
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	800	Coty Internat Corp.	1 1/2 Jan 2	2 1/2 May 22	1 1/2 Apr	7 Nov
21	21 1/2	21	21 1/2	21 1/2	21 1/2	17,500	Craue Co.	14 1/2 Jan 2	22 1/2 Jun 10	10 1/2 Apr	14 1/2 Dec
105 1/4	105 3/4	105 1/2	105 3/4	105 1/2	105 3/4	610	5% conv preferred	95 Jan 5	106 1/2 May 29	85 Jun	98 1/2 Nov
22 1/2	23	22 1/2	23	22 1/2	23	300	Cream of Wheat Corp (The)	16 1/2 Jan 4	23 1/2 Mar 12	12 1/2 Jan	16 1/2 Dec
20 1/4	20 1/2	20 1/4	21	20 1/2	21 1/2	1,000	Crosley Corp (The)	9 Jan 15	22 1/2 May 7	5 1/2 May	9 1/2 Dec
29	29 1/2	29 1/2	29 1/2	29	30	3,900	Crown Cork & Seal	18 1/2 Jan 12	30 1/2 Jun 2	14 1/4 May	20 1/2 Nov
44	46	44 1/2	44 1/2	45 1/2	45 1/2	200	\$2.25 conv preferred	37 1/2 Jan 6	45 1/2 July 1	32 Mar	41 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,500	Crown Zellerbach Corp.	11 1/2 Jan 4	16 Jun 3	10 Apr	12 1/2 Sep
93	93 1/2	93	93 1/2	93 1/2	94 1/2	520	†\$5 conv preferred	8 1/2 Jan 2	9 1/2 July 1	77 May	88 1/2 Jan
35 1/2	35 1/4	35 1/2	35 1/4	35 1/2	36	7,300	Crucible Steel of Amer.	32 Jan 11	37 1/2 Apr 6	23 1/2 May	39 1/2 Nov
78 1/2	79 1/4	78 1/2	79 1/4	78 1/2	79 1/4	1,500	5% conv preferred	71 1/2 Jan 7	82 Apr 6	63 Jun	84 Nov
20	20	20 1/4	20 1/4	20	20	320	Cuba RR 6% preferred	9 1/2 Jan 7	21 1/2 Jun 11	8 Jun	13 1/2 Jan
13 1/2	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	7,600	Cuban-American Sugar	7 1/2 Jan 9	14 1/2 Jun 11	5 Jun	9 Jan
109	114	109	114	109	114	---	17% preferred	105 Feb 1	112 Jun 9	88 Jun	140 Jun
100 1/2	105	101	105	100	105	---	5 1/2% conv preferred	92 1/2 Mar 20	106 1/4 Jun 10	74 1/2 Jan	95 1/2 Dec

NEW YORK STOCK RECORD

LOW AND HIGH SAIL PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942		
Saturday June 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2	Sales for the Week			Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Par						
14 1/4	14 1/4	14 1/4	13 3/4	14 1/4	14 1/4	3,000	1 Erie RR common	No par	8 1/4	Jan 9	16 1/4	May 4	4 1/4	Jun 10
13 3/4	13 3/4	13 1/2	13 1/2	13 1/2	13 1/2	20,300	Cts of benef int	No par	8	Jan 9	16 1/2	May 4	3 1/4	Jan 10
50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,800	5% pref series A	100	39 1/2	Jan 12	52 3/4	May 19	32 1/4	Jun 44
75 1/4	78	75 1/2	78	75 1/2	78		Erie & Pitts RR Co	50	68 1/2	Jan 18	77	Mar 26	70	Dec 70
8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	1,300	Eureka Vacuum Cleaner	5	3 3/4	Jan 2	9 1/2	Jun 8	1 1/2	Jan 4 1/4
12 1/2	13	12 1/2	13	12 1/2	13	6,600	Evans Products Co	5	5 1/4	Jan 4	14 1/2	Jun 5	4 1/4	Apr 7 1/2
25 3/4	26	25 3/4	26	25 3/4	26	1,900	Ex-Cell-O Corp	3	24	Jan 13	29 1/4	Mar 30	20	May 28 3/4
2 3/4	2 3/4	2 3/4	3 1/4	3 1/4	3 1/4	7,000	Exchange Buffet Corp	\$2.50	3 1/4	Jan 19	3 1/4	July 1	11	Jan 1 1/4
F														
38	38 1/2	38 1/2	39	38 1/2	39	1,100	Fairbanks Morse & Co	No par	33 1/2	Feb 4	42	Mar 26	27 1/2	Apr 37 1/4
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	2,500	Fajardo Sug Co of Pr Rico	20	21 1/4	Jan 6	28	May 27	19	Jun 29 3/4
16	16 1/4	16 1/4	16 1/2	16 1/4	16 1/2	9,400	Federal Light & Traction	15	6 1/2	Jan 2	18 1/2	July 2	6	Jun 8 1/4
101	102	101 1/2	102	101 1/2	102	30	6% preferred	No par	86	Jan 7	102	July 1	69 3/4	Sep 93
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	800	Federal Min & Smelt Co	2	20 3/4	Jan 13	29 3/4	Apr 5	19 1/2	Dec 24 1/2
15 1/2	16 1/2	15 3/4	16 1/2	15 3/4	16		Federal-Mogul Corp	5	13	Feb 18	16 1/2	Mar 18	8	Apr 13 1/2
5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	1,800	Federal Motor Truck	No par	3 3/4	Jan 4	6 1/4	Apr 6	3	Jun 4 1/4
24 3/4	25	25	25	24 3/4	25	1,800	Federated Dept Stores	No par	15	Jan 2	25	Jun 26	11 1/2	Apr 18 1/2
92 1/2	93	92 1/2	93 1/2	93	94	480	14 1/4% conv preferred	100	78 1/2	Jan 8	94	Jun 29	74 1/2	Nov 87
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18	400	Ferro Enamel Corp	1	12 1/2	Jan 27	19 1/2	Jun 2	7 1/2	Apr 14 1/2
50 1/2	51 1/4	50 3/4	50 3/4	50 1/2	50	800	Fidel Phen Fire Ins N Y	\$2.50	42	Jan 8	50 3/4	Jun 28	29 3/4	Apr 43 1/2
41	41 3/4	40 7/8	41 3/4	40 7/8	41	8,600	Firestone Tire & Rubber	10	25 3/4	Jan 14	41 1/2	Jun 28	13 3/4	Jan 26 1/2
109	109	109	110	109 1/2	110	600	6% preferred series A	100	104 3/4	Jan 6	110	Jun 9	87 1/2	Apr 105
37 1/2	37 1/2	37 1/2	38	37 1/2	38	1,200	First National Stores	No par	31 1/2	Jan 5	39 1/2	Jun 16	29 3/4	Apr 39 1/2
20 1/2	21 1/2	21 1/4	21 1/2	21 1/4	21 1/2	3,900	Flintkote Co (The)	No par	15 1/2	Jan 7	22 1/2	Jun 2	9 1/4	Jan 16 1/2
103	105	103 1/2	105	103 1/2	105 1/2	160	\$4.50 preferred	No par	97 1/2	Jan 11	105 1/2	Apr 5	86	May 96 1/2
34 3/4	35 1/2	34 3/4	35 1/2	34 3/4	35 1/2	400	Florence Stove Co	No par	25 3/4	Jan 7	36	Jun 10	15	Mar 27 1/2
25 1/4	26	25 3/4	26	25 3/4	26	100	Florsheim Shoe class A	No par	19 3/4	Jan 8	28	Jun 11	18	Apr 21 1/4
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	7,800	Follansbee Steel Corp	10	3 3/4	Jan 2	9 1/2	Jun 28	3	May 5 1/4
47 1/2	48	48 3/4	49	47 1/2	48 3/4	300	15% conv preferred	100	30 3/4	Jan 5	49 1/4	July 1	28	Apr 36 3/4
12 3/4	13 1/4	13 1/4	13 1/4	12 3/4	13 1/4	100	Food Fair Stores Inc	1	9 3/4	Jan 4	13 3/4	Jun 10	8 3/4	Sep 11 1/2
46	46	47	48	47 1/2	48	400	Food Machinery Corp	10	39 1/4	Feb 3	51	May 5	27 1/2	Mar 42
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,500	Poster-Wheeler	10	10 1/4	Jan 7	19 1/2	May 4	9 1/4	Apr 12 1/2
129 1/2	132 1/2	130 1/2	132 1/2	129 1/2	132 1/2	130	\$7 conv preferred	No par	127	Mar 11	140	Jun 12	114	May 136
19 3/4	19 1/2	19 3/4	20	19 3/4	19 3/4	160	6% prior preferred	25	16 3/4	Jan 5	21	May 1	14 3/4	Sep 18 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,400	Francisco Sugar Co	No par	5 1/2	Jan 8	12 1/2	Jun 11	5	Jun 10 1/4
64	70	64	75	64	75		F'n'k'n Simon & Co Inc 7% pfd	100	50	Feb 16	64	Jun 22	38	Oct 45
36 1/2	37	37	37	36 1/2	37	700	Freeport Sulphur Corp	10	34 3/4	Apr 28	37 3/4	Jun 30	27	Apr 38 3/4
29 3/4	30	29 3/4	29 3/4	29 3/4	29 3/4	2,300	Fruehauf Trailer Co	1	17	Jan 2	31 1/4	Jun 10	15 1/2	Apr 18
107 1/2	107 1/2	107 3/4	108	107 1/2	108	80	5% conv preferred	100	96 1/2	Jan 12	108 1/4	July 2	85 1/2	Apr 97
G														
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2,200	Gabriel Co (The) cl A	No par	2 1/4	Jan 11	4 1/4	Jun 10	1 1/4	Jan 2 3/4
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	5,800	Gair Co Inc (Robert)	1	1 1/4	Jan 2	4 1/4	May 17	1 1/4	Jun 2 3/4
13 1/4	13 3/4	13 3/4	13 3/4	13 1/4	13 3/4	200	6% preferred	20	9 1/4	Jan 6	14 3/4	May 26	8	Sep 11
28 3/4	28 3/4	28 3/4	29	28 3/4	29	890	Gamewell Co (The)	No par	19 1/2	Jan 11	30	Jun 18	16	May 21
5 3/4	5 3/4	5 3/4	6	5 3/4	6	22,900	Gar Wood Industries Inc	1	3	Jan 12	6 1/2	Jun 1	2 1/2	July 3 3/4
9 3/4	10 1/2	9 3/4	10 1/2	9 3/4	10 1/2	200	5% preferred	10	7 3/4	Jan 14	9 1/2	Jun 28	6 3/4	Apr 9 1/2
13 3/4	13 3/4	13 3/4	14	13 3/4	14	2,200	Gaylord Container Corp	5	9 3/4	Jan 11	14 3/4	Apr 26	8 1/2	Apr 10 1/4
50 1/2	51 1/4	51 1/4	51 1/4	50 1/2	51 1/4	20	15 1/2% conv preferred	50	51	Jun 15	53 1/2	Apr 2	51	Feb 53
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	4,700	Gen Amer Investors	No par	6 3/4	Jan 4	10	July 1	3 3/4	Apr 7 1/4
104	106	104 1/2	106	104 1/2	106		6% preferred	No par	102	Jan 29	106	Jun 12	98	Mar 104
47	47	47 1/4	47 3/4	47 1/4	47 3/4	1,600	Gen Amer Transportation	5	37	Jan 4	51	Jun 2	35	Sep 46 1/2
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	6,300	General Baking	5	5 3/4	Jan 4	9 1/4	Jun 3	3 3/4	Jan 5 1/2
139	143 1/2	140 1/2	142	142	143 1/2	20	8% preferred	No par	134	Mar 1	143 1/2	May 24	106	Apr 140
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	2,900	General Bronze Corp	5	4 3/4	Jan 12	9 1/4	Jun 5	2 1/2	July 4 1/2
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	4,100	General Cable Corp	No par	2 3/4	Jan 2	8 1/4	May 19	2	Sep 3 3/4
16	17	16	16	15 3/4	16 1/2	2,000	Class A	No par	7 3/4	Jan 4	18 3/4	May 20	6 3/4	Sep 9 1/4
92 3/4	92 3/4	92	93 3/4	93 3/4	95 3/4	640	17% cum preferred	100	71 3/4	Jan 5	98 1/4	May 19	66 1/2	Nov 90 1/4

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1942	
Saturday June 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*106 3/4 107	*106 3/4 107	107 107	*106 1/2 107	*106 1/2 107	107 107	160	Hanna (M A) Co \$5 pfd.....No par	99 3/4 Jan 6	107 1/4 May 15	98 Apr	104 Jan
17 3/4 17 3/4	17 3/4 17 3/4	17 17	17 3/4 17 3/4	17 3/4 17 3/4	17 3/4 17 3/4	6,500	Harbison-Walk Refrac.....No par	13 1/2 Jan 6	18 1/4 Mar 5	12 1/2 Apr	16 1/2 Jan
*140 145 1/2	*140 145 1/2	*140 145 1/2	*140 145 1/2	*140 145 1/2	*140 145 1/2	800	6% preferred.....100	135 Feb 3	144 1/2 May 14	x126 Apr	146 Jan
*7 7 3/4	*7 7 3/4	7 1/4 7 1/4	*7 7 3/4	*7 7 3/4	*7 7 3/4	90	Hat Corp of Amer class A.....1	4 1/4 Jan 5	7 1/2 May 29	3 1/2 Mar	4 3/4 Dec
101 1/2 101 1/2	*100 1/2 102	*100 1/2 102	*100 1/2 102	*100 1/2 102	*100 1/2 102	2,400	6 1/2% preferred.....100	86 Jan 2	102 Jun 15	80 Jan	88 May
9 9	9 9 1/4	9 9	9 9 1/4	9 9 1/4	9 9 1/4	3,100	Hayes Industries Inc.....1	7 Jan 9	10 1/4 May 28	5 1/2 May	8 1/2 Nov
2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	490	Hayes Mfg Corp.....2	1 1/4 Jan 2	3 3/4 May 10	3/4 Jun	1 1/4 Jan
104 3/4 104 3/4	*104 104 3/4	104 3/4 105 1/4	104 1/2 104 1/2	105 106	107 107 1/4	200	Hazel-Atlas Glass Co.....25	93 1/2 Jan 20	107 1/4 July 2	79 1/4 Apr	94 1/2 Dec
*67 69	*67 69	*67 68	*67 68	*67 68	*67 68	1,700	Helme (G W).....25	56 3/4 Jan 6	71 Apr 2	45 May	58 1/2 Oct
*157 165	*157 165	*157 165	*157 165	*157 165	*157 165	1,200	Preferred.....100	152 Jan 5	167 Mar 9	141 1/2 Apr	158 Feb
16 1/4 16 1/4	*16 1/4 16 3/4	16 1/4 16 1/4	16 1/4 16 3/4	16 1/4 16 3/4	17 17 1/4	1,200	Hercules Motors.....No par	12 3/4 Jan 8	17 3/4 Jun 11	10 1/4 Apr	14 1/4 Nov
*86 87	*85 1/4 85 1/4	85 85	85 85 1/4	85 85	84 85	900	Hercules Powder.....No par	73 Jan 5	87 Jun 2	51 Apr	75 1/4 Dec
*135 137 1/2	*135 137 1/2	*135 137 1/2	*135 136	*135 136	*135 136	400	6% cum preferred.....100	130 May 4	135 Jun 23	125 Feb	134 Oct
62 62	62 1/2 62 1/2	63 63	63 1/2 64	64 1/2 65	64 1/2 64 1/2	1,400	Hershey Chocolate.....No par	49 Jan 9	65 July 1	30 1/4 Mar	48 1/2 Dec
*110 112	*110 112	110 111	*110 112	*110 111	111 111	1,400	\$4 conv preferred.....No par	100 Jan 5	111 Jun 29	79 Mar	102 1/2 Jan
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20	100	Hinde & Dauch Paper Co.....10	14 1/2 Jan 6	21 1/4 May 10	12 1/2 Mar	15 Dec
*20 1/4 21	*20 1/4 21 1/4	*20 1/4 21 1/4	*20 1/4 21 1/4	*20 1/4 21 1/4	*20 1/4 21 1/4	1,000	Hires Co (C E) The.....1	16 1/4 Jan 18	22 1/2 Mar 31	11 Mar	17 Nov
*39 3/4 39 3/4	*39 3/4 39 1/2	*39 3/4 39 1/2	*39 3/4 39 1/2	*39 3/4 39 1/2	*39 3/4 39 1/2	700	Holland Furnace (Del).....10	28 3/4 Jan 21	40 3/4 July 2	14 1/4 Jan	29 3/4 Nov
*13 3/4 14 1/4	*13 3/4 14	*13 3/4 14	*13 3/4 14	*13 3/4 14	*13 3/4 14	400	Hollander & Sons (A).....5	7 Jan 6	14 3/4 May 27	6 Jan	7 1/2 Dec
*15 1/2 16	*15 1/2 16	16 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	5,000	Holly Sugar Corp.....No par	13 Jan 2	17 Apr 8	12 1/2 Dec	18 1/2 Jan
*115 115	*115 115	*115 115	*115 115	*115 115	*115 115	500	7% preferred.....100	115 Jan 22	115 1/2 Jun 9	110 Dec	115 Feb
35 1/2 36 3/4	36 36 3/4	36 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	1,900	Homestake Mining.....12.50	31 Jan 5	41 1/4 Apr 8	21 1/2 Oct	38 1/4 Feb
*42 1/2 43	43 43 1/2	*42 1/2 43 1/2	*43 3/4 43 3/4	43 3/4 43 3/4	43 3/4 45	700	Houdaille-Hershey cl A.....No par	36 1/2 Jan 12	45 July 2	27 Jan	39 1/2 Oct
15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	600	Class B.....No par	9 1/4 Jan 5	16 1/4 Jun 4	8 1/4 Jan	11 1/2 Nov
57 57	56 5/8 56 5/8	x55 55	55 56	*55 1/2 57 1/2	*56 57	10,300	Household Finance.....No par	44 Jan 2	57 3/4 Jun 24	30 1/2 Apr	44 1/2 Dec
110 110	110 110	x109 109 1/4	110 110	110 110 1/4	110 110	1,400	15% preferred.....100	105 Mar 10	110 1/4 July 1	96 May	106 Sep
7 3/4 8 1/4	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8 1/4	8 8 1/4	1,200	Houston Oil of Texas v t c.....25	3 1/2 Jan 2	8 1/2 Jun 2	2 1/4 Apr	4 3/4 Oct
35 3/4 35 3/4	35 1/2 35 1/2	35 3/4 35 3/4	*35 1/2 36	36 36 1/4	*36 36 1/2	800	Howe Sound Co.....5	30 1/4 Jan 4	41 3/4 Apr 5	29 3/4 May	34 3/4 Feb
*2 1/2 2 5/8	2 5/8 2 5/8	2 5/8 2 5/8	2 1/4 2 1/2	2 1/4 2 1/4	*2 1/4 2 1/2	5,200	Hudson & Manhattan.....100	7 Jan 7	2 1/2 Jun 18	3/4 Jan	1 1/4 Aug
*9 1/4 9 1/2	9 3/4 9 3/4	8 3/4 8 3/4	8 3/4 8 3/4	*8 1/2 9 1/4	*8 3/4 9 1/4	3,400	5% preferred.....100	4 1/2 Jan 8	10 1/2 Jun 17	2 Jan	5 1/4 Aug
25 1/2 25 5/8	25 1/2 25 5/8	26 26	26 26	25 3/4 26	25 3/4 26	4,300	Hud Bay Min & Sm Ltd.....No par	22 1/4 Jan 7	29 3/4 Mar 30	16 1/2 Apr	23 1/2 Dec
9 3/4 9 3/4	9 3/4 9 3/4	9 1/4 9 1/2	9 1/4 9 1/2	9 1/2 9 1/2	9 3/4 9 1/2	6,400	Hudson Motor Car.....No par	4 1/2 Jan 2	10 1/4 Jun 4	3 1/4 Jan	5 1/4 Nov
2 2	2 2	2 2	1 7/8 2	1 7/8 2	1 7/8 1 7/8	280	Hupp Motor Car Corp.....1	1 1/2 Jan 2	2 1/4 May 10	1 1/2 Jan	1 3/4 Apr
14 1/4 14 3/4	14 3/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	6,400	Illinois Central RR Co.....100	8 Jan 7	16 3/4 May 6	5 1/4 Jan	9 1/2 Nov
*27 28	28 28 3/4	*28 28 1/2	28 1/2 28 1/2	*28 1/4 29	28 1/4 28 1/4	560	6% preferred series A.....100	18 1/2 Jan 2	31 1/2 May 5	13 May	23 1/4 Oct
*42 1/2 43 1/2	43 43 1/2	*42 1/2 43 1/2	43 43 1/2	43 43 1/2	44 44	240	Leased lines 4%.....100	37 Jan 7	48 May 10	32 1/2 Jan	42 Mar
*10 1/2 11	10 1/2 10 1/2	*10 1/2 11	10 3/4 10 3/4	11 11	10 3/4 10 3/4	2,700	RR See cfs series A.....1000	4 Jan 9	13 May 6	2 1/2 Jan	4 1/2 Oct
16 1/4 16 3/4	16 1/4 16 3/4	x16 1/2 16 1/2	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	2,400	Indianapolis P & L Co.....No par	11 1/4 Jan 2	17 May 4	10 1/4 Sep	16 1/2 Feb
43 1/2 43 1/2	44 44 3/4	43 3/4 44 1/2	44 44	42 3/4 43 1/2	43 43 1/2	2,700	Industrial Rayon.....No par	32 3/4 Feb 19	44 3/4 Jun 28	21 Apr	35 Dec
93 3/4 93 3/4	93 3/4 93 3/4	93 3/4 94	94 96	93 1/2 95 1/2	94 1/4 94 1/4	1,800	Ingersoll-Rand.....No par	88 Jan 6	100 1/4 Apr 7	74 May	100 Jan
*165 172	*165 172	*165 172	*165 172	*165 172	*165 172	4,900	6% preferred.....100	158 1/2 Apr 17	166 1/2 Feb 9	153 July	163 1/2 Dec
70 3/4 71	70 3/4 71 1/2	71 71 1/2	71 3/4 71 3/4	71 3/4 71 3/4	71 3/4 71 3/4	4,900	Inland Steel Co.....No par	62 Jan 5	74 Mar 31	54 Apr	74 1/2 Feb
13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	2,000	Inspiration Cons Copper.....20	10 Jan 6	15 1/2 Apr 8	8 3/4 May	12 3/4 Jan
*7 1/2 8	8 8	8 8	*8 3/4 9	8 1/2 8 1/2	*8 3/4 9	1,300	Insurshares Cfs Inc.....1	6 1/2 Jan 27	8 1/2 July 1	5 1/2 Apr	6 1/2 Feb
*31 1/2 33	33 33 1/2	33 3/4 34	34 34	35 35 1/2	35 1/2 36	17,300	Interchemical Corp.....No par	21 3/4 Jan 28	36 July 2	18 1/2 Oct	23 1/2 Jan
*112 114	114 114	*112 114	113 1/4 114	113 1/4 113	*112 114 1/2	900	6% preferred.....100	106 Jan 21	115 Mar 29	100 1/2 Aug	111 1/2 Feb
8 8	8 8 1/4	8 8	8 8 1/4	8 1/2 8 1/2	*7 3/4 8 1/4	5,200	Intercont'l Rubber.....No par	7 Jan 2	9 Mar 29	5 1/4 Apr	10 1/4 Jan
9 1/4 9 1/4	9 9 3/4	9 9 3/4	9 9 3/4	9 9 3/4	9 1/4 9 3/4	280	Interlake Iron.....No par	6 Jan 2	9 3/4 Apr 6	5 1/4 May	8 Jan
168 168 1/2	168 1/2 169	168 1/2 169	*169 170	170 170	172 172	6,700	Int Business Machines.....No par	144 1/2 Jan 20	172 July 2	109 3/4 Mar	151 1/4 Jan
74 1/4 74 1/2	74 74 3/4	73 73 1/2	73 1/4 74	72 1/2 73 3/4	73 73 3/4	1,000	Internat'l Harvester.....No par	56 1/2 Jan 20	74 3/4 Jun 28	40 Apr	61 Dec
*170 1/2 172	171 1/4 171 3/4	*171 1/4 171 3/4	171 3/4 171 3/4	171 3/4 172	*171 3/4 172 1/2	280	1 Preferred.....100	162 Jan 9	173 1/2 Jun 24	147 May	166 July
2 1/4 2 1/2	2 3/4 2 3/4	2 3/4 2 3/4	2 1/2 2 1/2	2 1/2 2 3/4	2 1/2 2 3/4	7,600	Int Hydro-Elec Sys class A.....25	1 1/2 Jan 5	4 1/4 May 10	1 1/4 July	2 1/4 Jan
16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 3/4 17 3/4	17 3/4 18 3/4	17 3/4 18 3/4	1,000	Internat Min & Chem.....5	11 3/4 Jan 5	19 Mar 25	3 1/2 May	12 1/2 Dec
63 1/2 63 1/2	*62 1/2 64	64 64	65 65	65 1/2 66	67 67	7,900	4% preferred.....100	55 1/2 Jan 8	67 July 2	38 Apr	57 Dec
5 1/4 5 1/4	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	18,500	Internat'l Mining Corp.....1	3 1/2 Jan 5	6 1/2 May 11	1 1/4 Apr	4 1/4 Nov
33 33 1/2	*32 1/2 33 1/2	32 3/4 32 3/4	32 3/4 33	32 3/4 33	32 3/4 33 1/2	90	Int Nickel of Canada.....No par	28 1/2 Jan 9	36 1/2 Apr 5	24 1/4 Apr	30 1/2 Oct
*135 1/4 135 1/2	*135 1/4 135 1/2	136 136	*135 1/4 138	*135 1/4 138	*135 1/4 138	13,900	1 Preferred.....100	130 Apr 12	136 Mar 15	126 3/4 Jan	136 Dec
12 1/4 12 1/2	12 1/4 12 1/2	11 3/4 12 1/2	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	4,000	International Paper Co.....15	8 1/4 Jan 2	13 1/2 Jun 5	7 3/4 Dec	15 3/4 Jan
58 58 3/4	57 7/8 58 1/4	57 7/8 58 1/4	56 1/4 57 1/2	56 1/4 57 1/2	57 57 1/2	5,900	5% conv preferred.....100	45 3/4 Jan 2	60 1/2 May 3	43 1/2 Mar	60 3/4 Jan
10 10 1/4	9 3/4 10 1/4	9 3/4 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	280	Inter Rys of Cent Am.....No par	3 1/4 Jan 4	11 1/2 Jun 11	1 1/2 Oct	3 1/2 Nov
*62 3/4 64	64 64	63 1/2 63 1/2	63 1/2 63 1/2	64 64	64 64	600	5% preferred.....100	37 1/2 Jan 11	65 July 2	30 3/4 Oct	48 1/4 Jan
*39 1/2 41 1/4	41 41	*40 41	*35 35 1/2	42 42	42 42 1/2	700	International Salt.....No par	40 Jan 7	44 Apr 5	39 Mar	48 1/4 Feb
*35 3/4 35 3/4	*35 3/4 35 3/4	35 3/4 35 3/4	*35 3/4 35 3/4	35 3/4 35 3/4	*35 3/4 35 3/4	58,100	International Shoe.....No par	28 Jan 4	35 3/4 Jun 24	26 May	32 Feb
*41 1/2 44 1/4	*41 1/2 44	*41 1/2 44	*42 1/2 44	*41 1/2 44	*41 1/2 44	2,000	International Silver.....50	36 Jan 7	48 1/2 May 19	26 May	39 1/2 Oct
*106 116	*107 116	*107 116	*106 116	*106 116	*108 118	4,400	7% preferred.....100	102 1/2 Jan 15	108 1/4 Jun 21	94 May	104 1/2 Oct
15 1/4 15 1/4	15 15 1/4	14 3/4 15 1/2	14 3/4 15 1/4	14 3/4 15 1/4	14 3/4 14 3/4	2,000	Intern'l Telep & Teleg.....No par	6 1/2 Jan 7	16 1/2 May 10	2 1/2 Jan	7 1/4 Nov
15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	600	Foreign share cfs.....No par	6 1/2 Jan 7	16 1/2 May 10	2 1/2 Jan	7 1/4 Nov
15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	200	Interstate Dept Stores.....No par	9 1/4 Jan 7	16 3/4 Jun 29	6 1/2 Jun	10 1/2 Nov
*107 111	*107 111	*107 111	*107 111	*107 111	*107 111	600	Preferred.....100	90 1/4 Jan 14	110 Jun 19	88 1/4 Apr	95 Jan
*16 16 3/4	*16 16 3/4	16 1/2 16 3/4	*16 1/2 16 3/4	*16 1/2 16 3/4	*16 1/2 16 3/4	1,600	Intertype Corp.....No par	10 1/2 Jan 4	18 Jun 2	7 1/4 Apr	11 Dec
29 1/4 29 1/4	*29 29 1/4	29 1/4 29 1/2	29 1/4 29 1/2	*29 1/4 29 1/2	*29 1/4 29 1/2	1,600	Island Creek Coal.....1	27 1/2 Jan 5	32 3/4 Apr 3	24 1/4 Apr	32 3/4 Jan
*143 150	*143 150	*143 150	*142 1/2 145	*142 1/2 145	*142 1/2 145	1,800	\$6 preferred.....1	135 Jan 5	145 1/2 Jun 10	127 Apr	138 Nov
15 3/4 15 3/4	15 1/4 15 1/2	15 1/4 15 1/2	*14 3/4 15 1/2	15 3/4 15 1/2	15 3/4 15 1/2	2,800	Jervis (W B) Co.....1	9 1/2 Jan 12	16 Jun 1		

NEW YORK STOCK RECORD

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For footnotes see page 63.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range for Previous			
Saturday June 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2	Sales for the Week	NEW YORK STOCK EXCHANGE		Par	Lowest	Since January 1	Highest	Lowest	Year 1942	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	23 1/2 24 1/2	24 25	23 1/2 23 1/2	7,400	N Y Chic & St. Louis Co.		100	11 Jan 27	25 July 1	11 1/2 Jun	17 1/2 Feb		
60 1/2 61	60 1/2 61	60 3/4 63 1/4	64 1/4 68 3/4	66 1/2 69 1/4	66 1/2 68 1/4	18,600	6% preferred series A		100	31 1/2 Jan 27	69 1/2 July 1	35 Dec	51 Feb		
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 22 1/4	22 1/4 22 1/4	22 22	22 22 1/2	300	N Y C Omnibus Corp.		No par	14 1/2 Jan 5	26 May 22	10 1/2 Jan	15 1/2 Jan		
10 1/4 10 1/4	10 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	1,600	New York Dock		No par	6 1/2 Jan 4	12 Apr 26	4 May	6 1/2 Dec		
24 1/2 27	25 27	25 25	26 1/2 27 1/4	27 1/4 27 1/4	25 1/2 27 3/4	1,100	5% preferred		No par	16 1/2 Jan 2	27 1/2 July 1	12 1/2 Apr	16 1/2 Dec		
*118 1/2 119	*118 1/2 118 1/4	119 120	120 1/2 120 1/2	122 123	121 1/2 122 1/2	530	N Y & Harlem RR Co.		50	63 1/2 Jan 7	123 July 1	60 1/2 Dec	110 Feb		
*116 126	*116 126	*116 126	*116 126	*122 126	124 124	10	10% non-cum preferred		50	101 Jan 22	124 July 2	80 May	109 Feb		
48 49	48 49	49 1/2 49 1/2	49 1/2 51 1/2	50 1/2 51	50 1/2 50 1/2	290	N Y Lack & West Ry Co.		100	28 1/2 Jan 6	53 1/2 Jun 10	23 1/2 Dec	54 Jan		
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	7,800	N Y N H & Hartford		100	1 1/2 Jan 2	2 1/2 Mar 1	1 1/2 Jan	1 1/2 Oct		
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	2,800	Conv preferred		100	1 1/2 Jan 4	6 Mar 1	1 1/2 Jan	2 1/2 Sep		
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	400	N Y Ontario & Western		100	1 1/2 Jan 4	1 1/2 Mar 3	1 1/2 Jan	1 1/2 Oct		
21 1/4 21 1/4	21 1/4 22	21 1/4 21 1/4	21 1/2 21 1/2	21 1/2 22	21 1/2 21 1/2	2,200	N Y Shipbldg Corp part stk		1	20 1/2 Jan 14	26 1/2 May 7	19 Jun	30 1/2 Jan		
36 1/4 36 1/4	*35 1/2 37	*35 1/2 37	*35 1/2 36 1/2	*35 1/2 36 1/2	36 1/2 37	300	Noblitt-Sparks Indus Inc		5	23 Jan 5	37 Jun 8	15 1/2 Apr	23 1/2 Dec		
*181 182	*181 182	*182 184 1/4	184 184 1/4	183 1/2 183 1/2	183 183	990	Norfolk & Western Ry		100	162 1/2 Jan 2	184 1/2 Jun 30	143 Mar	192 Jan		
*116 1/4 117	*116 1/4 117 1/2	*116 1/4 117 1/2	*116 1/4 117 1/2	*116 1/4 117 1/2	*116 1/4 117 1/2	36,100	Adjust 4% preferred		100	113 Jan 5	118 Jun 7	108 Mar	116 1/2 Sep		
15 15 1/4	15 15 1/4	15 1/4 15 3/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 15 3/4	1,400	North American Co.		10	9 1/2 Jan 7	16 1/2 May 10	6 1/2 Mar	11 1/2 Nov		
*55 1/2 56	*55 1/2 55 3/4	55 1/2 55 1/2	55 1/2 55 1/2	*55 1/2 56 1/4	55 1/2 55 1/2	1,600	6% preferred series		50	49 1/2 Jan 5	56 1/2 Jun 4	39 Apr	52 1/2 Jan		
54 1/2 55	*55 56 1/2	55 55	55 55	55 55 1/2	55 55 1/2	6,300	5 1/4% preferred series		50	48 1/2 Jan 5	56 Jun 8	39 Apr	53 Jan		
11 1/2 11 1/2	12 12 3/4	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	22,500	North American Aviation		1	9 1/2 Jan 2	14 1/2 Apr 8	9 1/2 Dec	14 Jan		
*100 103	*100 103	*100 102	*99 102	*99 100	*99 100	20	Northern Central Ry Co.		50	9 1/2 Jan 6	100 1/2 Jun 25	85 1/2 Apr	96 Jan		
15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	16 16 1/2	16 16 1/2	8,400	Northern Pacific Ry		100	7 1/2 Jan 2	18 1/2 May 6	4 1/2 Jan	8 1/2 Nov		
*115 1/2 115 1/2	115 1/2 115 1/2	*114 1/2 116	115 115	*115 1/4 116	*115 1/4 115 1/2	50	Nor States Pow S5 pfd		No par	107 Jan 2	115 1/2 Jun 21	100 Apr	110 1/2 Sep		
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 1/2 21	20 1/2 21 1/2	50	Northwestern Air Lines		No par	16 1/2 Jan 19	21 1/2 July 2	8 Apr	17 1/2 Dec		
*37 1/4 38	*37 1/4 38	*37 1/4 38	*37 1/4 38	*37 1/4 39	38 38	400	Northwestern Telegraph		50	36 Jan 6	40 Feb 15	31 1/2 Apr	38 Mar		
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	400	Norwalk Tire & Rubber		No par	x3 1/4 Jan 14	5 1/2 Jun 7	1 Jan	3 1/2 Dec		
*39 40 1/2	*39 40 1/2	*39 40 1/2	*39 40 1/2	*39 40 1/2	*39 1/2 40 1/2	800	Preferred		50	31 Jan 15	45 Apr 7	20 Feb	34 Oct		
11 1/2 11 1/2	12 12	12 12	11 1/2 11 1/2	*11 1/2 12	*11 1/2 12	25,700	Norwich Pharmacal Co.		2.50	8 1/2 Jan 6	12 1/2 Mar 25	7 1/2 Sep	10 1/2 Jan		
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/4	19 19 1/4	5,200	Ohio Oil Co.		No par	11 1/2 Jan 13	19 1/2 July 2	6 1/2 Apr	12 1/2 Dec		
49 49	49 49	48 1/2 48 1/2	48 1/2 49	48 1/2 49	49 50 1/4	4,500	Olivier Farm Equip		No par	29 1/2 Jan 6	50 1/2 July 2	17 Jan	30 1/2 Dec		
*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	7 1/4 7 1/4	30	Omnibus Corp (The)		6	3 1/2 Jan 2	8 1/2 May 22	2 1/2 Jan	6 1/2 Jan		
*86 1/2 88 1/2	*86 1/2 88 1/2	*86 1/2 88	*88 88	*86 1/2 89	88 1/2 88 1/2	200	8% preferred A		100	69 Jan 2	90 Mar 4	59 Jan	79 Jan		
*8 1/4 9 1/4	*8 1/4 9 1/4	*8 1/4 9 1/4	*8 1/4 9 1/4	9 9	9 9	3,700	Oppenheim Collins		No par	3 1/2 Jan 2	10 1/2 Jun 7	2 1/2 Apr	4 1/2 Jun		
*20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	30	Otis Elevator		No par	15 1/2 Jan 8	21 1/2 Jun 2	11 1/2 Mar	17 1/2 Dec		
150 150	*148 150	150 150	*148 150	*148 150	*148 150	30	6% preferred		100	142 Jan 5	151 Mar 19	132 Mar	143 1/2 Sep		
*33 1/2 36 1/2	*33 1/2 36	*33 1/2 36	*33 1/2 36	*33 1/2 36	*33 1/2 36	6,400	Outboard Marine & Mfg		5	28 1/2 Jan 15	38 Apr 8	x16 1/2 Apr	27 1/2 Dec		
*57 1/2 59 1/2	*56 59	*56 58	*55 1/2 57	*55 1/2 57	*55 1/2 57	1,000	Outlet Co.		No par	46 Jan 22	58 Apr 24	42 Jun	48 Mar		
63 63	62 1/2 62 1/2	62 1/2 63	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 64	300	Owens-Illinois Glass Co.		12.50	54 1/2 Jan 12	64 July 2	43 1/2 Apr	57 1/2 Dec		
12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,000	Pacific Amer Fisheries Inc		5	7 1/2 Jan 2	13 Mar 25	6 1/2 Mar	8 1/2 Jan		
*10 1/2 10 1/2	*10 1/2 10 1/2	11 12	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	800	Pacific Coast Co.		10	6 1/2 Jan 5	13 1/2 Apr 29	4 1/2 Apr	6 1/2 Oct		
*42 1/2 46	*42 1/2 46	44 47 1/4	47 48	47 1/2 47 1/2	48 49 1/2	890	1st preferred		No par	23 1/2 Jan 5	50 1/2 May 20	16 Apr	25 1/2 Oct		
*21 1/2 22	22 22	22 23	23 23 1/4	23 23 1/4	23 23 1/4	1,040	2d preferred		No par	14 1/2 Jan 13	25 1/2 May 20	9 1/2 Apr	16 Oct		
*14 1/4 16 1/4	*14 1/4 17	*14 1/4 17	*15 17	*15 17	*15 16	8,500	Pacific Finance Corp (Cal)		10	10 Mar 15	16 1/2 Jan 20	7 Jan	21 Nov		
28 1/2 28 1/2	29 29 1/4	x28 1/2 28 3/4	28 1/2 28 1/2	28 28 1/2	28 28 1/2	400	Pacific Gas & Electric		25	23 1/2 Jan 5	29 1/2 Jun 11	15 1/2 Apr	24 1/2 Nov		
42 42	41 1/4 42	*42 42 1/2	*42 42 1/2	42 42 1/2	42 42 1/2	2,900	Pacific Ltg Corp		No par	33 Jan 4	42 1/2 Jun 23	22 1/2 Apr	34 Nov		
*26 1/2 26 1/2	26 1/2 27	26 1/2 27	27 27	27 27	27 27 1/4	90	Pacific Mills		No par	19 Jan 2	28 1/2 May 24	13 1/2 Jan	19 Oct		
*115 116 1/2	116 116	114 115	113 115	113 114	*113 114	200	Pacific Teleg & Teleg		100	91 1/2 Jan 25	116 Jun 24	74 Apr	101 Jan		
152 152	*151 1/2 152 1/2	*150 1/2 151 1/2	*151 1/2 152 1/4	*151 1/2 152 1/2	*152 153 1/2	30,400	16% preferred		100	148 Jan 5	156 May 8	121 Apr	148 1/2 Nov		
5 1/2 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/2 6 1/4	5 1/2 6	600	Pacific Tin Consol'd Corp		1	3 1/2 Jan 2					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range for Previous Year 1942			
Saturday June 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2	Sales for the Week	NEW YORK STOCK EXCHANGE		Lowest	Since January 1	Highest	Lowest	Since January 1	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
17 1/2 17 3/4	17 1/2 18 1/4	17 1/2 18	17 1/2 18	18 18 3/4	18 1/2 18 3/4	17,500	Pure Oil (The).....	No par	11 Jan 14	19 1/4 May 4	7 Apr	11 1/2 Dec	104 3/4 Feb 3	110 1/4 July 1	
108 1/2 111	108 1/2 110	110 110	110 110	110 110 112	110 110 112	200	6% preferred.....	100	104 3/4 Jan 2	110 1/4 Jun 7	90 1/2 May	106 1/2 Dec	92 1/2 Jan 2	104 1/4 Jun 7	
102 3/4 102 3/4	102 3/4 102 3/4	103 1/4 103 1/4	104 104	103 1/2 104	103 3/4 104	1,400	5% conv preferred.....	100	92 1/2 Jan 2	104 1/4 Jun 7	80 1/2 Jun	92 1/2 Dec	13 1/2 Jan 2	22 Jun 25	
*21 3/4 22	21 1/2 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	22 22	21 1/2 21 3/4	1,900	Purity Bakeries.....	No par	13 1/2 Jan 2	22 Jun 25	9% Mar	14 1/2 Nov			
Q															
*13 1/2 13 3/4	*13 13 3/4	*13 13 3/4	13 3/4 13 3/4	13 3/4 14	14 14	1,400	Quaker State Oil Ref Corp.....	10	10 1/4 Jan 4	14 July 1	8 1/4 Mar	10 1/2 Oct			
R															
11 1/2 12	11 1/2 12	11 1/2 11 7/8	11 1/2 11 7/8	11 1/2 11 7/8	11 1/2 11 7/8	46,900	Radio Corp of Amer.....	No par	4 1/2 Jan 2	12 1/2 May 4	2 1/2 Mar	5 Dec	59 1/2 Jan 4	70 1/4 Jun 24	
70 70	69 1/2 69 7/8	69 7/8 69 7/8	69 7/8 69 7/8	68 1/2 68 3/4	68 1/2 68 3/4	2,900	\$3.50 conv 1st preferred.....	No par	59 Jan 4	70 1/4 Jun 24	46 1/2 Mar	59 1/2 Dec	92 Mar 16	100 3/4 Apr 30	
9 1/2 9 5/8	9 1/2 9 5/8	9 1/2 9 5/8	9 1/2 9 5/8	9 1/2 9 5/8	9 1/2 9 5/8	23,500	Radio-Keith-Orpheum.....	1	3 1/2 Jan 2	10 1/2 Jun 1	2 Apr	3 Dec	3 1/2 Jan 2	10 1/2 Jun 1	
95 7/8 95 7/8	95 95	95 95 3/4	95 95 3/4	94 94	94 94	350	16% conv preferred.....	100	54 1/4 Jan 7	99 Jun 1	34 1/2 Jun	54 1/4 Dec	54 1/4 Jan 7	99 Jun 1	
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,500	Raybestos Manhattan.....	No par	21 Jan 2	29 1/2 Jun 7	15 1/2 Jan	22 Dec	21 Jan 2	29 1/2 Jun 7	
15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	8,300	Rayonier Inc.....	1	11 1/4 Jan 7	15 1/2 Jun 26	7 1/2 Jun	12 Dec	11 1/4 Jan 7	15 1/2 Jun 26	
29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	700	\$3 preferred.....	25	26 1/2 Jan 6	30 Jan 28	23 1/2 July	26 1/2 Feb	26 1/2 Jan 6	30 Jan 28	
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	1,700	Reading Company.....	50	14 1/2 Jan 2	22 1/2 May 5	11 1/2 Apr	15 1/2 Nov	14 1/2 Jan 2	22 1/2 May 5	
32 33 3/4	33 1/4 33 3/4	33 1/4 33 3/4	33 1/4 33 3/4	33 1/4 33 3/4	33 1/4 33 3/4	100	4% 1st preferred.....	50	26 3/4 Jan 20	34 1/4 Mar 30	23 1/4 May	28 1/2 Nov	26 3/4 Jan 20	34 1/4 Mar 30	
28 1/2 29	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	300	4% 2d preferred.....	50	22 3/4 Jan 22	30 Jun 5	20 May	23 1/2 Sep	22 3/4 Jan 22	30 Jun 5	
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	500	Real Silk Hosiery.....	5	3 1/2 Jan 14	5 1/2 Apr 29	1 1/2 Jan	3 1/2 Nov	3 1/2 Jan 14	5 1/2 Apr 29	
*75 76	*75 76	*75 76	*75 76	*75 76	*75 76	100	Preferred.....	100	66 1/4 Jan 8	75 1/2 Jun 12	39 Jan	70 Dec	66 1/4 Jan 8	75 1/2 Jun 12	
65 3/4 66	66 66 1/4	65 65	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	250	Reis (Robt) & Co 1st pfd.....	100	20 Jan 8	66 1/4 Jun 28	11 Apr	22 Dec	20 Jan 8	66 1/4 Jun 28	
*9 10	10 10	*9 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	1,000	Reliance Stores Corp.....	No par	6 Jan 5	10 1/4 July 1	6 Dec	7 1/2 Feb	6 Jan 5	10 1/4 July 1	
*18 1/4 19 1/4	*18 1/4 19 1/4	*18 1/4 19	*18 1/4 19	*18 1/4 19	*18 1/4 19	200	Remittance Mfg Co.....	10	14 1/4 Jan 4	20 May 6	10 1/4 Mar	16 Dec	14 1/4 Jan 4	20 May 6	
18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	5,000	Remington-Rand.....	1	12 Jan 20	19 1/2 Jun 5	7 1/2 May	13 Dec	12 Jan 20	19 1/2 Jun 5	
*76 1/2 77	77 77	77 77	77 77	77 77	77 77	1,100	Preferred with warrants.....	25	69 1/2 Jan 4	79 Mar 19	x55 Mar	71 1/2 Dec	69 1/2 Jan 4	79 Mar 19	
54 54	54 54	*52 1/2 54 1/2	54 54	54 54	54 54	200	Remscheid & Sara RR Co.....	100	42 1/2 Jan 4	59 1/2 Jun 12	38 1/4 Jan	49 Nov	42 1/2 Jan 4	59 1/2 Jun 12	
9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	1,200	Reo Motors, Inc.....	1	4 1/4 Jan 2	10 1/2 Apr 6	2 1/2 Jun	5 Dec	4 1/4 Jan 2	10 1/2 Apr 6	
18 1/2 19 1/4	19 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	19 19 1/4	19 19 1/4	100,300	Republic Steel Corp.....	No par	14 Jan 2	20 1/4 July 2	13 1/2 Sep	19 Jan	14 Jan 2	20 1/4 July 2	
*98 1/2 100	98 1/2 98 1/2	*99 100	100 100	*98 3/4 102	*98 3/4 102	50	6% conv preferred.....	100	95 1/2 Jan 6	101 1/2 May 24	x94 1/2 Jun	100 1/2 Mar	95 1/2 Jan 6	101 1/2 May 24	
*81 1/2 83	*81 3/4 83	*81 1/2 83	*81 1/2 83	*81 1/2 83	*81 1/2 83	4,900	6% conv prior pfd ser A.....	100	73 1/2 Jan 4	86 1/2 Apr 6	70 Dec	86 1/2 Jan	73 1/2 Jan 4	86 1/2 Apr 6	
*89 90	*89 90	90 90	91 91	92 92	93 93	21,200	Revere Copper & Brass.....	No par	5 1/2 Jan 6	9 1/2 Apr 7	4 1/4 Jun	7 1/2 Oct	5 1/2 Jan 6	9 1/2 Apr 7	
*65 67	*65 66 1/2	67 67	67 68	*67 1/2 69	*68 69	90	17% preferred.....	100	85 1/2 Jan 13	98 Feb 18	78 1/2 July	129 3/4 Mar	85 1/2 Jan 13	98 Feb 18	
*11 1/2 12	*11 1/2 12	*11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 11 3/4	1,400	15 1/4% preferred.....	100	64 1/2 Jan 7	70 Feb 20	54 May	74 Jan	64 1/2 Jan 7	70 Feb 20	
*86 1/2 87 3/4	85 1/2 85 1/2	85 3/4 85 3/4	85 3/4 86	86 86 1/2	87 87	210	Reynolds Metals Co.....	No par	7 1/4 Jan 2	12 1/2 Jun 10	6 1/4 May	8 Jan	7 1/4 Jan 2	12 1/2 Jun 10	
10 3/4 11 1/2	11 11 1/2	11 10 3/4	11 11	11 11	11 11	2,100	5 1/2% conv preferred.....	100	80 Jan 7	93 1/4 Jun 1	75 1/4 Apr	85 1/4 Jan	80 Jan 7	93 1/4 Jun 1	
31 1/4 31 3/4	31 1/4 31 1/2	30 3/4 31 1/2	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	9,600	Reynolds Spring.....	1	5 1/2 Jan 2	11 1/4 May 28	3 1/4 Mar	5 Oct	5 1/2 Jan 2	11 1/4 May 28	
*37 38 1/2	*37 38 1/2	*37 38	*37 38	*37 38	*37 38		Reynolds (R J) Tob class B.....	10	25 1/4 Jan 2	32 1/4 Jun 2	x20 Apr	27 1/2 Jan	25 1/4 Jan 2	32 1/4 Jun 2	
11 11 1/2	10 3/4 11	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	3,900	Richfield Oil Corp.....	No par	7 1/2 Jan 7	11 1/2 Jun 7	6 1/4 Apr	9 Jan	7 1/2 Jan 7	11 1/2 Jun 7	
*15 15 1/2	*15 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 15 1/2	15 15 1/2	200	Ritter Dental Mfg.....	No par	9 Jan 8	17 1/4 May 4	6 1/4 Apr	9 Jan	9 Jan 8	17 1/4 May 4	
*8 9	*8 9	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	200	Roan Antelope Copper Mines.....	No par	5 1/2 Jan 2	9 1/2 May 8	3 1/4 Jan	6 1/4 Nov	5 1/2 Jan 2	9 1/2 May 8	
26 1/2 26 1/2	26 1/2 26 1/2	26 26	26 26	25 3/4 26 1/2	25 3/4 26 1/2	500	Ruberoid Co (The).....	No par	20 1/2 Jan 7	26 1/2 Jun 28	16 Feb	21 1/2 Nov	20 1/2 Jan 7	26 1/2 Jun 28	
17 1/2 17 3/4	17 3/4 18 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	5,900	Rustless Iron & Steel Corp.....	1	11 1/2 Jan 6	18 1/2 Jun 28	7 May	13 1/2 Nov	11 1/2 Jan 6	18 1/2 Jun 28	
*48 48 3/4	*48 1/4 48 3/4	*48 1/4 48 3/4	*48 1/4 48 3/4	*48 1/4 48 3/4	*48 1/4 48 3/4	40	\$2.50 conv preferred.....	No par	43 Jan 4	49 1/4 Mar 19	34 1/2 May	47 1/2 Nov	43 Jan 4	49 1/4 Mar 19	
S															
34 34	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	2,800	St Joseph Lead.....	10	28 1/4 Jan 2	36 1/2 Mar 30	23 May	34 1/2 Jan	28 1/4 Jan 2	36 1/2 Mar 30	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,100	\$1 Louis-San Francisco.....	100	1/2 Jan 6	1 1/4 Mar 1	1/2 Jan	1 1/2 Nov	1/2 Jan 6	1 1/4 Mar 1	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2													

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday June 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2	Sales for the Week	Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share		
33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	2,400	Swift International Ltd.	29 Jan 8	35 1/2 Apr 22	19 1/4 Mar	29 1/4 Nov		
34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	10,600	Sylvania Elec Prod's Inc.	22 3/4 Feb 8	35 3/4 July 2	15 1/4 Aug	25 1/4 Dec		
7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7,200	Symington-Gould Corp.	4 3/4 Jan 2	8 1/2 May 20	3 3/4 Aug	5 1/4 Jan		
T													
47 3/4 47 3/4	47 3/4 47 3/4	47 3/4 47 3/4	47 3/4 47 3/4	47 3/4 47 3/4	47 3/4 47 3/4	10	Talcott Inc (James)	5 1/4 Jan 25	8 3/4 Jun 24	4 Apr	5 3/4 Nov		
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	200	5 1/2 % partic preferred	35 Jan 2	45 Apr 3	32 Apr	35 Nov		
12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	1,600	Telaurograph Corp.	3 Jan 9	5 1/4 Mar 16	1 1/4 Mar	4 Oct		
51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	8,200	Tennessee Corp.	8 3/4 Jan 8	13 3/4 May 29	7 1/2 May	9 3/4 Jan		
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	4,100	Texas Co (The)	41 1/4 Jan 2	52 1/2 July 2	30 Apr	42 1/4 Dec		
40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	4,200	Texas Gulf Producers Co.	3 1/4 Jan 2	6 3/4 Jun 11	2 Apr	3 3/4 Nov		
14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	46,000	Texas Gulf Sulphur	36 1/2 Jan 13	41 1/2 July 2	28 Apr	37 1/2 Oct		
12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	17,100	Texas Pacific Coal & Oil	8 3/4 Jan 5	16 3/4 July 1	5 May	8 1/2 Dec		
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	7,200	Texas Pacific Land Trust	7 1/4 Jan 7	13 3/4 Jun 2	4 1/4 Apr	8 1/4 Dec		
9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	5,400	Texas & Pacific Ry Co.	17 1/2 Jan 7	28 1/2 Apr 1	7 3/4 Jan	24 1/2 Oct		
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	380	Thatcher Mfg Co.	6 1/4 Jan 12	11 3/4 May 4	5 Sep	9 1/4 Jan		
80 80	80 80	80 80	80 80	80 80	80 80	230	\$3.60 conv preferred	35 Jan 5	46 Apr 12	34 1/2 Nov	42 Jun		
44 3/4 44 3/4	44 3/4 44 3/4	44 3/4 44 3/4	44 3/4 44 3/4	44 3/4 44 3/4	44 3/4 44 3/4	15,400	The Fair	2 1/2 Jan 8	7 1/4 Apr 27	2 1/2 May	3 Mar		
44 3/4 44 3/4	44 3/4 44 3/4	44 3/4 44 3/4	44 3/4 44 3/4	44 3/4 44 3/4	44 3/4 44 3/4	280	Preferred	52 Jan 6	84 Jun 9	41 Jan	52 1/2 Dec		
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	1,600	Thermoid Co.	4 Jan 7	9 1/4 Jun 30	3 3/4 Apr	4 3/4 Jan		
31 31	31 31	31 31	31 31	31 31	31 31	700	\$3 div conv preferred	33 1/2 Jan 5	49 May 27	30 Jan	34 3/4 Feb		
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	800	Third Avenue Transit Corp.	3 Jan 2	6 3/4 May 24	2 1/2 July	3 3/4 Sep		
25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	2,100	Thompson (J R)	8 1/4 Jan 4	12 1/2 July 1	5 1/4 Jun	9 3/4 Dec		
100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	990	Thompson Prods Inc.	26 1/4 Feb 5	33 1/2 Jun 4	17 1/2 July	27 1/2 Jan		
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	4,000	Thompson-Starrett Co.	1 1/4 Jan 2	3 Mar 18	1 1/4 Mar	1 1/2 Nov		
8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	2,700	\$3.50 cum preferred	16 Jan 4	26 3/4 Jun 10	8 1/4 Jan	15 1/2 Nov		
22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	10,000	Tide Water Associated Oil	9 3/4 Jan 12	14 1/4 Apr 1	8 Jun	10 1/2 Feb		
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	4,300	\$4.50 conv preferred	94 1/2 Jan 4	103 1/2 May 26	85 Mar	97 Dec		
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	200	Timken Detroit Axle	28 1/4 Jan 2	34 3/4 Mar 31	22 May	34 1/2 Jan		
87 87	87 87	87 87	87 87	87 87	87 87	320	Timken Roller Bearing	40 3/4 Jan 20	49 3/4 Jun 30	31 1/2 May	43 1/4 Jan		
21 21	21 21	21 21	21 21	21 21	21 21	1,700	Transamerica Corp.	6 3/4 Jan 4	10 1/4 May 5	4 Jan	6 7/4 Dec		
32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	15,000	Transcontinental & West Air Inc.	15 1/4 Jan 27	24 3/4 July 1	7 3/4 May	18 1/4 Dec		
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	200	Transue & Williams St'l	11 1/4 Jan 5	16 3/4 Apr 6	8 3/4 Jan	12 3/4 Mar		
71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	10,000	Tri-Continental Corp.	1 1/4 Jan 8	4 3/4 May 8	3 3/4 Mar	2 1/4 Nov		
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	320	\$6 preferred	69 Jan 6	90 May 25	56 1/2 Jun	71 Nov		
54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	1,700	Truax-Tracer Corp.	6 1/4 Jan 4	9 3/4 May 4	5 1/2 Jun	7 1/4 Aug		
107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	12,600	20th Cen Fox Film Corp.	12 1/4 Jan 7	21 1/4 May 10	7 1/4 Jan	16 Oct		
84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	4,000	\$1.50 preferred	25 Jan 7	32 3/4 Jun 30	19 1/4 Jan	26 3/4 Nov		
115 115	115 115	115 115	115 115	115 115	115 115	400	Twin City Rapid Tran	4 3/4 Jan 5	9 3/4 Jun 1	1 1/4 Jan	6 Nov		
20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	210	7 1/2 preferred	67 Jan 5	77 3/4 Jun 18	21 1/4 Jan	78 3/4 Nov		
98 3/4 98 3/4	98 3/4 98 3/4	98 3/4 98 3/4	98 3/4 98 3/4	98 3/4 98 3/4	98 3/4 98 3/4	2,300	Twin Coach Co.	6 1/4 Jan 1	11 1/4 Jun 10	5 1/2 May	7 1/4 Nov		
87 3/4 87 3/4	87 3/4 87 3/4	87 3/4 87 3/4	87 3/4 87 3/4	87 3/4 87 3/4	87 3/4 87 3/4	1,700	U						
21 21	21 21	21 21	21 21	21 21	21 21	15,000	Under Elliott Fisher Co.	42 Jan 18	59 July 2	28 1/2 Jan	46 Dec		
32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	9,200	Union Bag & Paper	8 Jan 2	11 1/4 Feb 26	7 1/4 Sep	9 1/4 Jan		
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	110	Union Carbide & Carb.	79 Jan 13	86 3/4 May 27	58 Apr	83 Dec		
71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	200	Union El Co of Mo \$5 pfd	113 Jan 5	x118 Apr 29	108 May	113 1/2 Nov		
54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	6,400	Preferred \$4.50 series	105 3/4 Jan 2	114 May 5	100 1/4 Mar	108 Jan		
107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	5,800							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday June 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
8 3/4 8 3/4	8 3/4 9	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	4,300	Walworth Co.	No par	4 3/4 Jan 2	9 3/4 Jun 5	3 1/4 Apr	5 1/4 Nov
47 1/4 48 1/4	47 3/4 48 1/4	47 3/4 48 1/4	47 3/4 48 1/4	47 3/4 48 1/4	47 3/4 48 1/4	700	Walk (H) Good & W Ltd.	No par	38 1/2 Jan 12	50 1/2 Apr 30	31 1/4 Apr	41 1/4 Nov
18 1/4 18 1/4	17 3/4 18 1/4	17 3/4 18 1/4	17 3/4 18 1/4	17 3/4 18 1/4	17 3/4 18 1/4	200	Div redeem preferred.	No par	15 3/4 Jan 4	18 3/4 May 25	13 3/4 Mar	16 1/4 Oct
11 1/4 12	12 1/4 12 1/4	11 1/4 12	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	1,600	Ward Baking Co cl A	No par	4 1/2 Jan 5	13 May 29	2 3/4 Jun	6 Nov
2 3/4 2 3/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	1,600	Class B	No par	3 1/4 Jan 4	2 3/4 Mar 29	3 1/4 May	1 Nov
49 3/4 50	49 1/4 50	49 1/4 50	49 1/4 50	49 1/4 50	49 1/4 50	2,400	\$7 preferred	50	36 Jan 20	53 1/2 July 2	16 Feb	29 1/2 Nov
14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	31,800	Warner Bros Pictures	5	7 3/4 Jan 7	15 3/4 May 20	4 1/4 Apr	8 1/2 Dec
88 1/4 88 1/4	88 1/4 88 1/4	88 1/4 88 1/4	88 1/4 88 1/4	88 1/4 88 1/4	88 1/4 88 1/4	3,520	\$3.85 preferred	No par	79 May 13	88 1/4 July 1	x65 May	80 1/4 Oct
27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	200	Warren Fdy & Pipe	No par	27 May 1	32 3/4 Apr 21	24 1/4 Oct	39 1/4 Jan
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	500	Washington Gas Lt Co	No par	15 1/4 Jan 4	22 Jun 1	13 1/4 Jun	19 Feb
15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	500	Waukesha Motor Co.	5	12 1/2 Jan 4	17 1/2 Jun 2	12 Jan	14 Oct
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	900	Wayne Pump Co.	1	17 1/4 Jan 5	24 1/4 Jun 3	11 1/4 Jan	18 Nov
6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	2,500	Webster Eisenlohr	No par	2 1/2 Jan 8	6 1/4 Jun 25	1 3/4 Jan	3 July
24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	9,600	Wesson Oil & Snowdrift	No par	17 1/4 Jan 4	26 1/2 July 2	15 May	20 1/4 Jan
73 1/4 76	75 76	75 76	75 1/2 76	75 1/2 76	76 76	200	\$4 conv preferred	No par	69 Jan 21	76 1/4 May 19	59 1/2 May	x71 1/2 Nov
16 1/4 17 1/4	16 3/4 17	16 3/4 16 3/4	16 1/2 16 3/4	16 3/4 17	16 1/2 16 3/4	20,500	West Indies Sugar Corp.	1	8 1/4 Jan 4	17 1/4 Jun 19	7 1/4 Aug	10 1/4 Nov
73 3/4 73 3/4	73 3/4 73 3/4	73 3/4 73 3/4	74 74 3/4	74 3/4 75	75 1/4 75 1/4	250	West Penn El class A	No par	50 1/4 Jan 4	78 Mar 10	34 Apr	91 Jan
88 88	89 1/2 90	89 1/2 90	90 1/2 91	91 1/2 92	91 3/4 92	760	7% preferred	100	67 1/2 Jan 4	92 July 1	41 1/4 Apr	104 Jan
77 77	76 3/4 77 1/2	76 3/4 77 1/2	77 1/2 78	79 1/2 80	81 82 3/4	720	6% preferred	100	57 Jan 2	82 3/4 July 2	36 Apr	93 Jan
116 1/4 116 1/4	116 1/4 116 1/4	116 1/4 116 1/4	116 1/4 116 1/4	116 1/4 117	116 1/4 117	310	West Penn Pr Co 4 1/2 % pfd	100	109 Jan 8	119 Jun 3	102 May	113 1/4 Jan
15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	700	West Va Pulp & Pap Co	No par	11 3/4 Jan 5	16 Mar 29	10 1/2 Sep	18 Feb
107 108	107 107	107 108	107 108	108 108	107 1/2 108 1/2	40	16% preferred	100	103 Jan 5	109 May 22	97 Sep	104 1/2 Jan
28 28	27 1/2 28 1/4	27 1/2 28	27 1/2 28	28 28	28 28 3/4	800	Western Auto Supply Co.	10	19 Jan 2	29 1/4 Jun 14	12 May	20 Dec
4 3/4 5	4 3/4 5	4 3/4 5	4 3/4 5	4 3/4 5	4 3/4 5	2,200	Western Maryland	100	2 1/4 Jan 2	6 1/4 Apr 5	2 Apr	3 Jan
9 1/2 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 3/4	10 1/4 10 3/4	900	4% 2d preferred	100	5 3/4 Jan 2	11 1/4 Apr 3	4 May	8 Jan
35 3/2 35 3/2	35 3/2 35 3/2	35 3/2 35 3/2	35 3/2 35 3/2	36 3/4 37 1/4	36 3/4 37 1/4	32,700	Western Union Telegraph	100	26 1/2 Jan 7	39 3/4 July 2	23 1/2 Feb	30 Oct
22 1/2 23 1/2	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	9,700	Westinghouse Air Brake	No par	15 1/2 Jan 4	24 1/4 May 29	13 1/4 May	19 1/4 Feb
96 1/4 96 1/4	96 97	96 1/4 97 3/4	97 3/4 99 1/2	99 1/2 100	99 99 3/4	6,300	Westinghouse El & Mfg	50	81 Jan 2	100 July 1	63 1/4 Apr	83 Dec
133 135 1/4	133 133	130 135	132 1/2 133	131 1/2 135	131 1/2 131 1/2	90	1st preferred	50	120 Jan 5	136 Jun 3	109 Aug	127 Jan
37 1/4 38 1/4	38 39	37 3/4 38	39 1/2 39 1/2	39 1/2 39 1/4	38 3/4 39 1/4	400	Weston Elec Instrument	12.50	31 Jan 12	39 1/2 Jun 30	23 Apr	32 1/2 Dec
27 1/4 27 1/4	27 27 3/4	27 27 3/4	27 27	25 3/4 27	25 3/4 27 3/4	400	Westvaco Chlor Prod.	No par	26 1/4 Mar 4	29 1/4 May 5	22 Mar	31 1/4 Jan
111 1/4 111 1/4	111 1/4 111 1/4	111 1/4 111 1/4	112 112	110 5/8 111 1/2	110 5/8 110 1/2	390	\$4.50 preferred	No par	106 1/2 Jan 15	112 1/2 Jun 23	100 1/2 Jun	108 3/4 Oct
50 57	50 57	50 57	50 57	50 56	50 57	150	Wheeling & L Erie Ry Co	100	52 Mar 13	60 Apr 6	42 1/4 Dec	50 Apr
91 1/2 91 1/2	91 1/2 93	91 1/2 93	92 93	93 93	92 93	12,100	5 1/2 % conv preferred	100	85 Jan 9	93 July 1	80 July	93 Jan
22 1/2 22 1/2	22 1/2 23 1/4	22 1/2 23 1/4	23 23 1/4	23 23 1/4	23 1/2 23 1/2	460	Wheeling Steel Corp.	No par	18 Jan 2	23 1/2 July 1	17 1/2 Dec	27 1/2 Feb
64 1/4 64 1/4	65 65	64 1/4 65	64 64	64 1/4 64 1/4	64 1/4 64 3/4	12,100	5% conv prior pref.	No par	58 3/4 Jan 5	67 1/4 Apr 8	58 1/2 Dec	69 1/2 Jan
19 19 1/4	18 1/4 19 1/4	19 19 1/4	18 1/2 19 1/2	18 1/4 19 1/2	18 1/2 19 1/2	460	White Dental Mfg (The S S)	20	15 Jan 14	20 Jun 5	12 1/2 July	15 1/2 Dec
18 1/4 19	19 19 1/2	18 1/4 19	19 1/4 20 1/4	19 1/4 20 1/4	20 1/4 20 1/4	15,000	White Motor Co.	1	13 1/4 Jan 2	21 1/4 Mar 30	12 Jun	15 1/4 Jan
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	900	White Rock Min Spr Co.	No par	3 1/4 Jan 5	8 Mar 24	3 Mar	5 1/4 Nov
70 74 3/4	70 75 3/4	70 75 3/4	70 72	70 70	70 74	300	White Sewing Mach Corp.	1	2 3/4 Jan 8	5 1/4 Jun 7	1 3/4 Apr	3 1/2 Jan
23 23 1/4	23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 24	23 1/4 24	23 1/4 24	200	\$4 conv preferred	No par	40 Jan 15	86 Apr 30	40 May	53 Jan
5 5	5 5	5 5	5 5	5 5	5 5	2,700	Prior preferred	20	x20 1/2 Jan 19	25 1/4 Apr 30	15 1/4 Apr	22 1/4 Jan
8 3/4 8 3/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	68,400	Wilcox Oil & Gas Co.	5	2 3/4 Jan 2	5 1/4 Jun 7	1 1/2 Apr	2 1/2 Dec
13 3/4 13 3/4	13 3/4 14 1/4	13 3/4 14 1/4	14 14 1/4	14 14 1/4	13 3/4 14 1/4	9,000	Willis-Overland Motors	1	2 1/4 Jan 2	9 1/4 Jun 28	1 3/4 Aug	2 1/4 Oct
7 3/4 8 3/4	7 3/4 8 3/4	7 3/4 8 3/4	7 3/4 8 3/4	7 3/4 8 3/4	7 3/4 8 3/4	16,800	6% conv preferred	10	8 Jan 6	14 1/2 Jun 28	4 1/4 Apr	8 1/4 Dec
74 75 1/4	74 3/4 75 1/4	74 3/4 75 1/4	74 3/4 75 1/4	75 1/4 76	75 1/4 75 3/4	200	Wilson & Co Inc	No par	4 1/4 Jan 2	8 1/4 Jun 7	3 1/4 Sep	6 3/4 Jan
11 11 1/4	11 11 1/4	11 11	11 11	11 11	11 11 1/4	300	\$6 preferred	No par	57 1/2 Jan 4	77 1/4 May 10	51 Sep	73 3/4 Jan
116 1/2 120	116 1/2 120	116 1/2 120	116 1/2 120	116 1/2 120	116 1/2 120	1,200	Wilson-Jones Co	10	9 Jan 27	11 1/4 Apr 6	107 1/2 Jun	110 1/2 Oct
22 22	22 22	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	10,900	Woodward Iron Co.	10	17 1/2 Jan 9	24 1/2 July 2	16 1/2 Dec	24 Jan
40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 41	41 41 3/4	41 42	41 1/4 41 3/4	2,000	Woolworth (F W) Co.	10	30 1/2 Jan 2	42 July 1	21 1/4 May	31 Dec
22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/4	40	Worthington P & M (Del)	No par	16 1/2 Jan 20	24 3/4 May 7	14 1/2 Jun	21 1/4 Jan
124 128 3/4	123 128 3/4	124 128 3/4	122 128 3/4	128 3/4 129	125 125	100	7% preferred A	100	112 1/2 Feb 15	145 Jun 12	117 Nov	125 July
111 125	111 125	111 125	111 125	111 117	111 117	100	6% preferred B	100	109 Feb 24	130 Jun 22	106 Nov	117 Mar
52 1/4 53 1/2	52 1/4 53 1/2	52 1/4 53 1/2	52 1/4 53	52 1/4 53	52 1/4 52 1/4	20	Prior pfd 4 1/2 % series	100	44 3/4 Jan 9	54 Jun 1	44 Jun	54 Jan
55 57	55 57	55 57	55 56	55 56	55 56	300	Prior pfd 4 1/2 % conv series	100	46 Jan 9	57 1/2 Jun 18	44 Jun	57 1/4 Jan
96 102	98 102	98 102	99 102	99 102	99 102	300	Wright Aeronautical	No par	88 Jan 15	108 Apr 20	80 Jun	104 Jan
68 68	67 1/4 68	67 1/4 68	67 1/2 67 1/2	67 1/2 68	67 1/2 68	300	Wrigley (Wm) Jr (Del)	No par	58 1/2 Jan 4	70 Mar 23	39 Apr	62 Jan
29 29	28 1/2 29	28 1/2 28 1/2	28 28 3/4	28 1/4 28 1/4	28 1/2 28 1/2	1,500	Yale & Towne Mfg. Co.	25	21 1/2 Jan 13	30 1/4 May 10	15 1/4 Jan	23 1/4 Oct
16 3/4 16 3/4	16 3/4 17	16 3/4 16 3/4	16 3/4 17	17 17 1/4	16 3/4 17 1/4	8,600	Yellow Truck & Coach cl B	1	12 1/2 Jan 2	18 1/4 Jun 5	10 1/4 Apr	14 1/4 Nov
125 1/4 125 1/4	125 1/4 126 1/2	125 1/4 126 1/2	126 1/2 126 1/2	125 1/4 126 1/4	125 1/4 126 1/4	40	Preferred	100	118 1/4 Jan 12	131 3/4 Apr 6	111 1/4 Jan	121 1/4 Dec
14 1/4 14 1/4	15 15	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,000	Young Spring & Wire	No par	7 1/4 Jan 4	15 1/4 Jun 4	5 Apr	7 1/4 Nov
37 37 1/4	37 3/4 38	36 3/4 37 3/4	37 3/4 38	37 3/4 38 3/4	38 3/4 39	22,400	Youngstown S & T	No par	30 Jan 6	39 1/4 Apr 6	28 1/4 Jun	37 1/4 Jan
91 91	91 91	90 91	91 1/2 91 1/2	92 92	92 92	370	15 1/2 % preferred series A	100	82 Jan 4	92 1/2 Jun 9	78 Jan	87 Oct
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	15 1/2 15 1/2	3,100	Youngstown Steel Door	No par	9 1/4 Jan 2	16 1/4 Jun 7	7 May	12 1/4 Jan
34 34 1/4	34 34 1/4	33 1/4 33 1/4	34 1/4 34 1/4	35 35 1/2	35 35 1/2	3,700	Zenith Radio Corp.	No par	19 1/2 Jan 12	35 1/2 July 1	8 3/4 Feb	26 Dec
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4	4 4	4,400	Zonite Products Corp.	1	2 Jan 2	4 1/4 May 10	1 1/2 May	2 1/4 Jan

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ‡ Called for redemption. † Unit of trading reduced from 100 to 10 shares. Δ Name changed to Sinclair Oil Corp.

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended July 2, 1943					
	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday-----	553,500	\$5,687,000	\$232,000	\$11,000	\$5,930,000
Monday-----	1,029,060	11,290,400	348,000	11,000	11,649,400
Tuesday-----	807,560	9,917,500	306,000	71,700	10,295,200
Wednesday-----	942,410	14,053,100	289,000	19,000	14,361,100
Thursday-----	1,152,580	11,493,000	380,000	5,200	11,878,200
Friday-----	892,679	10,716,100	253,000	9,000	10,978,100
Total-----	5,377,789	\$62,157,100	\$1,808,000	\$126,900	\$65,092,000

Week Ended July 2			Jan. 1 to July 2	
	1943	1942	1943	1942
Stocks-No. of shares-----	5,377,789	1,530,643	173,529,677	52,698,671
Bonds				
U. S. Government-----	\$126,900	\$34,200	\$1,688,100	\$4,887,000
Foreign-----	1,808,000	1,448,000	67,049,200	72,398,000
Railroad & Industrial-----	63,157,100	34,403,200	1,959,106,000	1,047,883,500
Total-----	\$65,092,000	\$35,885,400	\$2,027,843,300	\$1,125,168,500

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended July 2				Low	High		Low	High
U. S. Government								
Treasury	4 1/4s	1947-1952	A-O	---	113.22 113.22	1	113.6	114.1
Treasury	4s	1944-1954	J-D	---	*104.29 104.31	---	104.29	106.3
Treasury	3 1/2s	1946-1956	M-S	---	*107.22 107.24	---	---	---
Treasury	3 1/4s	1943-1945	A-O	---	*100.27 100.29	---	100.30	101.31
Treasury	3 1/4s	1944-1946	A-O	102.5	102.5 102.5	1	102.5	103.3
Treasury	3 1/4s	1946-1949	J-D	---	106.14 106.14	1	106.6	106.30
Treasury	3 1/4s	1949-1952	J-D	---	*111.13 111.15	---	110.13	110.20
Treasury	3s	1946-1948	J-D	---	*106.5 106.7	---	105.28	106
Treasury	3s	1951-1955	M-S	---	*112.4 112.6	---	110.6	111.13
Treasury	2 1/2s	1955-1960	M-S	---	112.21 112.21	1	109.9	112.8
Treasury	2 1/4s	1945-1947	M-S	---	104.14 104.15	5	104.5	104.26
Treasury	2 1/4s	1948-1951	M-S	---	*107.18 107.20	---	107.6	107.10
Treasury	2 1/4s	1951-1954	J-D	---	*110.4 110.6	---	103.10	109.11
Treasury	2 1/4s	1956-1959	M-S	---	*112.7 112.9	---	103.15	111.10
Treasury	2 1/4s	1958-1963	J-D	---	112.7 112.9	---	108.21	111.16
Treasury	2 1/4s	1960-1965	J-D	---	112.20 112.20	26	103.26	112.20
Treasury	2 1/2s	1945	J-D	---	*104.11 104.13	---	---	---
Treasury	2 1/2s	1948	M-S	---	*107.5 107.7	---	---	---
Treasury	2 1/2s	1949-1953	J-D	---	*107.12 107.14	---	106	106.31
Treasury	2 1/2s	1950-1952	M-S	---	*108 108.2	---	106.20	107.13
Treasury	2 1/2s	1952-1954	M-S	---	104.16 104.16	1	103.24	104.16
Treasury	2 1/2s	1956-1958	M-S	---	*104.15 104.17	---	104	104
Treasury	2 1/2s	1962-1967	J-D	---	101 101	3	100.10	101
Treasury	2 1/2s	1963-1968	J-D	100.21	100.17 100.21	25	100.3	100.21
Treasury	2 1/2s	1964-1969	J-D	100.17	100.15 100.17	29	100.6	100.22
Treasury	2 1/2s	1967-1972	M-S	---	101.3 101.13	21	100.15	101.13
Treasury	2 1/4s	1951-1953	J-D	---	*106.30 107	21	104.30	105.7
Treasury	2 1/4s	1952-1955	J-J	---	*102.9 102.11	---	101.25	101.25
Treasury	2 1/4s	1954-1956	J-D	---	107.8 107.8	2	106.23	107.8
Treasury	2s	1947	J-D	---	*104.15 104.17	---	---	---
Treasury	2s	Mar 15 1948-1950	M-S	---	*102.4 102.6	---	101.14	101.14
Treasury	2s	Dec 15 1948-1950	J-D	---	*104.25 104.27	---	---	---
Treasury	2s	Jun 15 1949-1951	J-J	---	*101.12 101.14	---	102.7	102.28
Treasury	2s	Sept 15 1949-1951	M-S	---	*101.10 101.12	---	100.14	100.23
Treasury	2s	Dec. 15, 1949-1951	J-D	---	101.7 101.9	---	100.15	101.1
Treasury	2s	March 1950-1952	M-S	---	*101.1 101.3	---	100.23	100.23
Treasury	2s	Sept 1950-1952	M-S	---	*100.30 101	---	100.9	100.27
Treasury	2s	1951-1955	J-D	---	*100.29 100.31	---	100.12	100.12
Treasury	2s	1953-1955	J-D	---	*105.13 105.15	---	103.16	103.16
Treasury	1 1/4s	June 15 1948	J-D	---	*101.8 101.10	---	100.9	100.16
Federal Farm Mortgage Corp—								
	3 1/4s	1944-1964	A-S	---	*101.27 101.29	---	---	---
	3s	1944-1949	M-N	---	*102.4 102.6	---	102.7	102.28
Home Owners' Loan Corp—								
	3s series A	1944-1952	M-N	---	102.2 102.2	11	102.2	102.27
	1 1/4s series M	1945-1947	J-D	---	*101.15 101.17	---	---	---
New York City								
Transit Unification Issue—								
	3% Corporate Stock	1980	J-D	107 3/4	106 3/4 107 3/4	141	103 3/4	107 3/4

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Agricultural Mtge Bank (Colombia)—								
ΔGtd sink fund 6s	1947	F-A	54 1/2	54 1/2	54 1/2	2	44	54 1/2
ΔGtd sink fund 6s	1948	A-O	50	50	50	1	46	54 1/2
Akershus (King of Norway) 4s	1968	M-S	62	82	82	1	15 1/2	24
ΔAntioquia (Dept) coll 7s A	1945	J-J	21 1/2	22	22	3	15 1/2	24
ΔExternal s f 7s series B	1945	J-J	21 1/2	22	22	4	15 1/2	24
ΔExternal s f 7s series C	1945	J-J	21 1/2	21 1/2	21 1/2	1	16	24
ΔExternal s f 7s series D	1945	J-J	22	22	22	1	15 1/2	24
ΔExternal s f 7s 1st series	1957	A-O	21 1/2	21 1/2	21 1/2	1	15 1/2	23 1/2
ΔExternal sec s f 7s 2d series	1957	A-O	22	22	22	1	16	23 1/2
ΔExternal sec s f 7s 3d series	1957	A-O	21 1/2	22 1/2	22 1/2	1	16	23 1/2
ΔAntwerp (City) external 5s	1958	J-D	42	45	45	3	42	54
Argentina (National Government)—								
S f external 4 1/2s	1948	M-N	100	100	100	1	96 3/4	100 1/2
S f conv loan 4 1/2s	1971	M-N	88 1/2	89 1/2	89 1/2	20	84 1/2	91
S f extl conv loan 4s Feb	1972	F-A	79 1/2	80	80	31	78 1/2	84
S f extl conv loan 4s Apr	1972	A-O	80	79 1/2	80	21	79	83 1/2
Australia (Commonw'lth) 5s of 25	1955	J-J	91 1/2	91 1/2	92 1/2	27	82	94
External 5s of 1927	1957	M-S	91 1/2	91 1/2	92 1/2	16	83 1/2	94
External g 4 1/2s of 1928	1956	M-N	88	88 1/2	88 1/2	15	79	91
Belgium external 6 1/2s	1949	M-S	98	98 1/2	98 1/2	1	96 1/2	99 1/2
External s f 6s	1955	J-J	98	98	98	1	96 1/2	99 1/2
External s f 7s	1955	J-D	98	99 1/2	99 1/2	1	97	100
ΔBrazil (U S of) external 8s	1941	J-D	48	46 1/4	48	93	36 1/2	53
ΔExternal s f 6 1/2s of 1926	1957	A-O	45 1/2	44 1/4	45 1/2	38	34	50 1/2
ΔExternal s f 6 1/2s of 1927	1957	A-O	45 1/2	44 1/4	45 1/2	50	34	51 1/2
Δ7s (Central Ry)	1952	J-D	45 1/4	44 1/4	46	12	34 1/2	51 1/2
Brisbane (City) s f 5s	1957	M-S	90 1/2	92	92	1	87	91 1/2
Sinking fund gold 5s	1958	F-A	92	91	91	1	83	90 1/2
Sinking fund gold 6s	1950	J-D	92	95	95	1	87	94
Buenos Aires (Province of)—								
Δ6s stamped	1961	M-S	80	80	80	1	92 1/2	92 1/2
External s f 4 1/2-4 1/2s	1977	M-S	73 1/2	74 1/2	74 1/2	9	68 3/4	75 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A	74 1/2	74 1/2	74 1/2	17	69 1/2	76
External readj 4 1/2-4 1/2s	1976	A-O	74	74	74	3	70	78 1/2
External s f 4 1/2-4 1/2s	1975	M-N	78	78	78	5	71 1/2	78 1/2
3% external s f 4 1/2s	1984	J-J	60	60	60	6	48 1/2	60 1/2
Canada (Dom of) 30-yr 4s	1960	A-O	109 1/2	109 1/2	109 1/2	7	107 1/2	109 1/2
10-year 2 1/2s	1945	F-A	100 1/2	100 1/2	100 1/2	4	100 1/2	101 1/4
25-year 3 1/2s	1961	J-J	104 1/2	104 1/2	104 1/2	2	101 1/2	105
7-year 2 1/2s	1944	J-J	100 1/4	104 1/2	104 1/2	1	100 1/4	100 1/2
30-year 3s	1967	J-J	101 1/4	101 1/2	101 1/2	5	97 1/2	101 1/2
30-year 3s	1968	M-N	101 1/2	101 1/2	101 1/2	22	97 1/2	102
2 1/2s	Jan 15 1948	J-J	102	102 1/2	102 1/2	2	101 1/2	102 1/2
3s	Jan 15 1953	J-J	104 1/4	104 1/4	104 1/4	2	101 1/2	104 1/4
3s	Jan 15 1958	J-J	103 3/4	103 3/4	103 3/4	5	100 3/4	104
ΔCarlsbad (City) 8s	1954	J-J	20 1/2	25	25	1	20 1/2	26
ΔChile (Rep) External s f 7s	1943	M-N	22 1/2	22 1/2	22 1/2	26	18 1/2	25 1/2
Δ6s stamped	1960	A-O	22 1/2	22 1/2	22 1/2	2	20 1/2	26 1/2
ΔExtl sinking fund 6s	Feb 1961	F-A	22	22 1/2	22 1/2	43	18 1/2	25 1/2
Δ6s stamped	Feb 1961	F-A	22 1/2	22 1/2	22 1/2	1	20 1/2	26
ΔRy external s f 6s	Jan 1961	J-J	22 1/4	22 1/2	22 1/2	95	18 1/2	25 1/2
Δ6s stamped	Jan 1961	J-J	22 1/4	22 1/2	22 1/2	1	20 1/2	25 1/2
ΔExtl sinking fund 6s	Sep 1961	M-S	23 1/4	23 1/4	23 1/4	1	20 1/2	25 1/2
Δ6s stamped	Sep 1961	M-S	22 1/4	22 1/2	22 1/2	25	18 1/2	25 1/2

For footnotes see page 68.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended July 2				Low	High		Low	High
Chile (Rep) (Continued)—								
ΔExternal sinking fund 6s	1962	A-O	23 1/4	23 1/4	23 1/4	1	23 1/4	26
Δ6s assented	1962	A-O	22 1/2	22 1/2	22 1/2	19	18 1/4	25 1/4
ΔExternal sinking fund 6s	1963	M-N	22	22	22 1/2	20	20 1/2	26
Δ6s assented	1963	M-N	22	22	22 1/2	20	18 1/4	25 1/2
ΔChile Mortgage Bank 6 1/2s	1957	J-D	21	21	21	4	19 1/2	25
Δ6 1/2s assented	1957	J-D	21	21	21	2	17 1/4	24 1/4
ΔSinking fund 6 3/4s	1961	J-D	20 1/2	20 1/2	20 1/2	1	20 1/2	24 1/2
Δ6 3/4s assented	1961	J-D	20	20	20	1	17	24 1/4
ΔGuaranteed sink fund 6s	1961	A-O	20 1/4	21 1/4	21 1/4	13	20	24 1/2
Δ6s assented	1961	A-O	20 1/4	21 1/4	21 1/4	13	17 1/4	24 1/4
ΔGuaranteed sink fund 6s	1962	M-N	20 1/4	21	21	16	18 1/2	23 1/2
Δ6s assented	1962	M-N	20 1/4	21	21	16	17 1/2	24 1/4
ΔChilean Cons Munic 7s	1960	M-S	19 1/2	19 1/2	19 1/2	8	17 1/2	22 1/2
Δ7s assented	1960	M-S	19 1/2	19 1/2	19 1/2	8	16 3/4	23
ΔChinese (Hukuang Ry) 5s	1951	J-D	20 1/2	20 1/2	20 1/2	18	18	23 1/4
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	64	63	64	2	52	64
Δ6s of 1927	Jan 1961	J-O	64	64	64	1	52	64
3s external s f 5 bonds	1970	A-O	47 1/2	47	47 1/2	29	38 1/2	48 1/4
ΔColombia Mtge Bank 6 1/2s	1947	A-O	36 1/8	36 1/8	36 1/8	30 1/4	30 1/4	37
ΔSinking fund 7s of 1926	1946	M-N	36 1/8	36 1/8	36 1/8	30 1/4	30 1/4	37
ΔSinking fund 7s of 1927	1947	F-A	36 1/8	36 1/8	36 1/8	30 1/4	30 1/4	37
Copenhagen (City) 5s	1952	J-D	50	50	50	2	40	54
25-year gold 4 1/2s	1953	M-N	47 1/2	47 1/2	47 1/2	1	39	52
ΔCosta Rica (Rep of) 7s	1951	M-N	24	24	24 1/2	3	19	29
Cuba (Republic of) 5s of 1904	1944	M-S	100 1/4	100 1/4	100 1/4	1	100 1/4	101 1/2
External loan 4 1/2s	1949	F-A	102 3/4	102 3/4	102 3/4	2	102 1/2	103
4 1/2s external debt	1977	J-D	96 1/8	94 1/4	96 1/8	149	72 1/2	96 1/8
Sinking fund 5 1/2s	1953	J-D	104 3/4	104 3/4	104 3/4	28	104 1/4	107
ΔPublic Works 5 1/2s	1945	J-D	133	133	133	106 1/2	106 1/2	130 1/4
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	51 1/2	51 1/2	51 1/2	38 1/4	38 1/4	54
ΔSinking fund 8s series B	1952	A-O	50	50	50	30 1/4	30 1/4	52
ΔDenmark 20-year extl 6s	1942	J-J	662	662	65 1/2	108	47 1/2	67
External gold 4 1/2s	1955	F-A	60	60	60 1/4	42	45	62 1/2
ΔDominican Rep Cust Ad 5 1/2s	1942	A-O	53 1/2	54	54	14	42 1/2	57
Δ1st series 5 1/2s of 1926	1940	M-S	61	64	64	69 1/2	85 1/2	85 1/2
Δ2d series sink fund 5 1/2s	1940	A-O	86 1/2	86 1/2	86 1/2	72	85 1/4	85 1/4
Customs Admin 5 1/2s 2d series	1961	M-S	85 1/2	85 1/2	85 1/2	1	72	86
5 1/2s 1st series	1969	A-O	85	85	85	72	85 1/2	85 1/2
5 1/2s 2d series	1969	A-O	85	85	85	72	85 1/2	85 1/2
ΔEstonia (Republic of) 7s	1967	J-J	27	31	31	18 1/2	30	30
Finland (Republic) extl 6s	1945	M-S	60	89 1/2	89 1/2	95	99	99
French Republic 7s stamped	1949	J-D	99	99	99	97	100	100
7s unstamped	1949	---	99	99	99	97	100	100
Greek Government—								
Δ7s part paid	1964	---	22	22	22	1	15 1/4	23 1/2
Δ6s part paid	1968	---	21 1/2	20 1/2	21 1/4	22	12	24
Haiti (Republic) s f 6s series A	1952	A-O	75	82	82	68 1/4	85	85
Helsingfors (City) extl 6 1/2s	1960	A-O	55	80	80	62 1/2	70	70
Irish Free State extl s f 5s	1960	M-N	94 1/4	94 1/4	94 1/4	1	85	97
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	16	16	16	11	17 1/2	17 1/2
ΔMedellin (Colombia) 6 1/2s	1954	J-D	22 1/4	22 1/4	22 1/4	4	15 1/2	23 1/4
Mendoza (Prov) 4s readjusted	1954	J-D	89 1/2	89	89 1/2	4	82 1/4	91 1/4
Mexican Irrigation—								
Δ4 1/2s stamped assented	1943	M-N	10 1/4	10 1/4	10 1/4	1	9	12 1/2
ΔMexico (US) extl 5s of 1899 £	1945	Q-J	14	15	15	12 1/2	12 1/2	12 1/2
ΔAssenting 5s of 1899	1945	Q-J	13 1/2	13 1/2	13 1/2	10	12 1/2	15 1/2
ΔAssenting 4s of 1904	1954	J-D	10 1/2	10 1/2	10 1/2	26	9	12 1/2
ΔAssenting 4s of 1910	1945	J-J	12 1/2	12 1/2	13 1/2	51	11 1/2	15 1/4
ΔTreasury 6s of 1913 assent	1933	J-J	15 1/2	15 1/2	15 1/2	11 1/2	14	17
Minas Geraes (State)—								
ΔSec external s f 6 1/2s	1958	M-S	31	31 1/4	31 1/4	6	18 1/4	32 1/2
ΔSec external s f 6 1/2s	1959	M-S	30	30 1/2	30 1/2	3	18 1/2	32 1/2
ΔMontevideo (City) 7s	1952	J-D	90	90	90	1	89 1/2	90
Δ6s series A	1959	M-N	84	84	84	84	84	84
New South Wales (State)—								
External s f 5s	1957	F-A	91	91	91	4	82 1/2	93
External s f 5s	1958	A-O	90 1/2	92	92	82 1/2	92	92
Norway external 6s	1943	F-A	100	101	101	100 1/4	101	101
External 6s	1944	F-A	100	100 1/2	100 1/2	100 1/4	101 1/2	101 1/2
External sink fund 4 1/2s	1958	M-S	94 1/2	100	100	85 1/2	95	95
External sink fund 4 1/2s	1965	A-O	89 1/2	89 1/2	89 1/2	3	77 1/2	89 1/2
4s sink fund extl loan	1963	F-A	87 1/2	87 1/2	87 1/2	6	80 3/4	87 1/2
Municipal Bank extl s f 5s	1970	J-D	85	85	85	71	86	86
Oslo (City) sink fund 4 1/2s	1955	A-O	79	81	81	72	79 1/4	79 1/4
ΔPanama (Rep) extl s f 5s ser A								
ΔStamped assented 5s	1963	M-N	81	81	81	72 1/2	73	73
Stamp extd mod 3 1/4s ext to	1994	J-D	81 1/2	81 1/2	81 1/2	2	70	84
Extl sec ref 3 1/4s series B	1967	M-S	104	106	106	104	104	104
ΔPernambuco (State of) 7s	1947	M-S	26	26 1/2	26 1/2	20	14 1/2	28
ΔPeru (Rep of) external 7s	1959	M-S	20 1/4	20 1/4	21 1/4	52	13 1/2	24 1/2
ΔNat loan extl s f 6s 1st ser	1960	J-D	10 1/2	19 1/2	20 1/4	113	12 1/2	23 1/4
ΔNat Loan extl s f 6s 2d ser	1961	A-O	19 1/2	19 1/2	20 1/4	53	13	23 1/4
ΔPoland (Rep of) gold 6s	1940	A-O	16	16	16	15	16	16
Δ4 1/2s assented	1958	A-O	16	16	16	15	16	16
ΔStabilization loan s f 7s	1947	A-O	21 1/4	21 1/4	21 1/4	23	23	23
Δ4 1/2s assented	1968	A-O	15 1/2	16 1/4	16 1/4	14	17 1/2	17 1/2
ΔExternal sink fund gold 8s	1950	J-J	18	18	18	15	20 1/4	20 1/4
Δ4 1/2s assented	1963	J-D	15 1/2	15 1/2	15 1/2	14	12 1/4	16 1/2
ΔPorto Alegre (City of) 8s	1961	J-D	27 1/4	27 1/4	27 1/4	4	17 1/2	30
ΔExternal loan 7 1/2s	1966	J-J	23 1/4	29	29	17 1/2	30	30
ΔPrague (City of Greater) 7 1/2s	1952	M-N	45	50	50	30	35 1/2	35 1/2
Queensland (State) extl 6s	1947	F-A	97 1/4	96 1/2	97 1/4	13	90 1/4	97 1/4
ΔRio de Janeiro (City of) 8s	1946	A-O	28 1/2	28 1/2	28 1/2	5	18 1/2	31
ΔExtl sec 6 1/2s	1953	F-A	27 1/4	27 1/4	27 1/4	46	16 1/4	30
Rio Grande do Sul (State of)—								
Δ8s extl loan of 1921	1946	A-O	31	31	31	3	20	33 1/2
Δ6s external sink fund gold	1968	J-D	28	28	28 1/2	10	17	31 1/2
Δ7s external loan of 1926	1966	M-N	29	28 1/2	29	20	18	31 1/2
Δ7s municipal loan	1967	J-D	29	28 1/2	29	14	17 1/2	31
Santa Fe external sink fund 4s	1964	M-S	77	77	77	11	73 1/2	80 1/4
ΔSao Paulo (City of Brazil) 8s	1952	M-N	29	33 1/2	33 1/2	18 1/2	34	34
Δ6 1/2s extl secured s f	1957	M-N	29 1/2	29 1/2	29 1/2	7	17 1/4	33
ΔSan Paulo (State) 8s	1936	J-J	44 1/4	44 1/4	44 1/4	5	41	52 1/2
Δ8s external	1950	J-J	42 1/2	42 1/2	42 1/2	12	32	48 1/2
Δ7s extl water loan	1956	M-S	44 1/2	44 1/2	44 1/2	29 1/2	48 1/2	48 1/2
Δ6s extl dollar loan	1968	J-J	38 1/2	38 1/2	38 1/2	10	29 1/2	46 1/2
ΔSecured s f 7s	1940	A-O	68	67 1/4	68	22	62	71
Serbs Croats & Slovenes (Kingdom)—								
Δ8s secured external	1962	M-N	15 1/2	16	16	10	17 1/2	17 1/2
Δ7s series B sec extl	1962	M-N	15 1/2	15 1/2	15 1/2	2	11	17 1/2
ΔSilesia (Prov of) extl 7s	1958	J-D	11 1/2	13 1/4	13 1/4	11 1/2	13 1/2	13 1/2
Δ4 1/2s assented	1958	J-D	13	13	13	1	11 1/2	13 1/2
Sydney (City) s f 5 1/2s	1955	F-A	88	88	88	84	87	87
ΔUruguay (Republic) extl 8s	1946	P-A	88	88	88	84	87	87
ΔExternal sink fund 6s	1960	M-N	85	85	85	78	87	87
ΔExternal sink fund 6s	1964	M-N	85	85	85	85 1/2	88	88
3 1/4s-4 1/4s (\$ bonds of 1937)—								
External readjustment	1979	M-N	68 1/4	67 1/4	68 1/2	62	64	72 1/2
External conversion	1979	M-N	62 1/2	66	66	61 1/4	67 1/2	67 1/2
3 1/4-4 1/4 extl conv	1978	J-D	63 1/2	63 1/2	63 1/2	2	60	68
4 1/4-4 1/2 extl readjustment	1978	F-A	68	71 1/2	71 1/2	68	72	72
3 1/2s extl readjustment	1984	J-J	64 1/2	64 1/2	64 1/2	52 1/2	66	66
ΔWarsaw (City) external 7s	1958	F-A	11 1/2	13 1/4	13 1/4	12	12	12
Δ4 1/2s assented	1958	F-A	11	11	11	5	10 1/2	13 1/2

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended July 2				Low	High		Low	High
Railroad and Industrial Companies								
†Abitibi Power & Paper—								
\$Δ5s series A unstamped	1953	J-D	---	96	---	---	70½	71½
ΔStamped	1953	J-D	---	*63½	---	---	48½	76½
Adams Express coll tr gold 4s	1948	M-S	---	*103	---	---	102	104½
Coll trust 4s of 1907	1947	J-D	---	*102	---	---	102	102½
10-year deb 4½s stamped	1946	F-A	104¾	104¾	104¾	5	103¼	106
Ala Gt Southern 1st cons A 5s	1943	J-D	---	---	105	---	---	---
1st cons 4s series B	1943	J-D	---	---	---	---	102	102
1st mtge 3¼s ser A	1967	M-N	---	104¾	104¾	4	101½	104½
Alabama Power 1st mtge 3½s	1972	J-A	---	109¾	109½	2	108	109½
Albany Perfor Wrap Pap 6s	1948	J-O	---	*66½	---	---	62	70
6s with warrants assented	1948	A-O	---	*66½	69½	---	62	67
Albany & Susquehanna RR 3½s	1946	A-O	---	100½	100½	2	94½	100½
3½s registered	1946	A-O	---	*99½	100½	---	93½	99
Allegheny Corp—								
5s modified	1944	F-A	102¾	102¾	102½	21	90½	103½
5s modified	1949	J-D	97¾	94	98¼	502	70	98¼
5s modified	1950	A-O	85	83	85	36	60½	87
Δ5s income	1950	A-O	83¼	79	83¼	162	53½	84½
Allegheny & West 1st gtd 4s	1998	A-O	---	*65½	69½	---	62	69½
Allied Stores Corp 4½s debs	1951	F-A	105¼	105¾	105½	8	102	106
Allis-Chalmers Mfg conv 4s	1952	M-S	109½	109¾	110	20	107	110
Am & Foreign Pow deb 5s	2030	M-S	89¾	88¾	89½	127	78½	91
Amer I G Chem conv 5½s	1949	M-N	103¾	103¾	104¼	32	103½	105½
Am Internat Corp conv 5½s	1949	J-J	105¾	105¾	106	26	104	106½
American Telephone & Telegraph Co—								
3¼s debentures	1961	A-O	109½	109¼	110	60	107¼	110
3¼s debentures	1966	J-D	---	109¼	109¾	24	107½	109½
3s conv debentures	1956	M-S	115	114¾	115¼	685	107	115¼
Amer Tobacco Co deb 3s	1962	A-O	104¼	104	104¾	45	100½	104¾
Am Wat Wks & Elec 6s series A	1975	M-N	104½	104¼	104½	15	98½	104½
ΔAnglo-Chilean Nitrate deb	1967	Jan	73	72½	73	53	51½	74
Ann Arbor 1st gold 4s	1995	Q-J	69¼	69¼	69¼	13	61	71
Ark & Memphis Ry Bdge & Term 5s	1964	M-S	---	*101½	---	---	102	102
Armour & Co (Del) 4s B	1955	F-A	106	106	106¼	13	103¾	106½
1st sink fund 4s series C (Del)	1957	J-J	106½	106½	106½	31	103½	107½
Atchison Topeka & Santa Fe—								
General 4s	1995	A-O	118½	118½	118½	160	111¼	118½
Adjustment gold 4s	1995	Nov	---	106½	106½	1	96½	106½
Stamped 4s	1995	M-N	105¾	105¾	106¾	15	95¼	106¾
Conv gold 4s of 1909	1955	J-D	---	110	110	3	105½	110
Conv 4s of 1905	1955	J-D	110½	110½	110½	13	105	110½
Conv gold 4s of 1910	1960	J-D	---	*102	103	---	---	---
Trans-Con Short L 1st 4s	1958	J-J	---	*114½	---	---	111	114½
Cal-Ariz 1st & ref 4½s A	1962	M-S	---	*110.16	111.16	---	110½	112¾
Atl Knox & Nor 1st gold 5s	1946	J-D	---	*109	111	---	109½	110
Atl & Charl A L 1st 4½s A	1944	J-J	---	*102.20	---	---	102½	103¾
1st 30-year 5s series B	1944	J-J	103½	103½	103½	7	102¼	104½
Atlantic Coast 1st cons 4s	July 1952	M-S	92	90½	92	103	87½	93
General unified 4½s A	1964	J-D	71¾	70¾	71¾	75	63	73
L & N coll gold 4s	Oct 1952	M-N	84¾	84½	85¼	73	74½	88
Atlantic & Danville Ry 1st 4s	1948	J-J	41	40¼	41¾	30	32¾	45¾
Second mortgage 4s	1948	J-J	---	37½	37½	2	29½	40
Atl Gulf & W I SS coll tr 5s	1959	J-J	104½	104¼	104½	4	100½	104½
Atlantic Refining deb 3s	1953	M-S	---	106½	106¼	4	104	106¼

B

Baltimore & Ohio RR—						
1st mtge gold 4s.....	July 1948	A-O	72½	72	73	107 59¼ 75¾
Stamped modified bonds—						
1st mtge gold (int at 4% to						
Oct 1 1946) due.....	July 1948	A-O	75	74¼	76	57 60½ 77¾
Ref & gen ser A (int at 1% to						
Dec 1 1946) due.....	1995	J-D	41¾	41½	44¼	248 32% 52½
Ref & gen ser C (int at 1½% to						
to Dec 1 1946) due.....	1995	J-D	46¾	46¾	48¾	86 35¼ 57
Ref & gen ser D (int at 1% to						
Sep 1 1946) due.....	2000	M-S	41¾	41% 43¼		99 32% 52½
Ref & gen ser F (int at 1% to						
Sep 1 1946) due.....	1996	M-S	41½	41% 44		51 32% 52½
ΔConv due.....	Feb 1 1960	F-A	32¾	32½ 33¾		56 24¼ 37¾
Pgh L E & W Va System—						
Ref gold 4s extended to.....	1951	M-N	65	64% 65½		62 51½ 70
S'west Div 1st M (int at 3½% to						
Jan 1 1947) due.....	1950	J-J	58¼	57% 58½		113 40¼ 62
Toledo Cin Div ref 4s A.....	1959	J-J	—	57½ 58¾		29 46 61¼
Bangor & Arroostook RR—						
Con ref 4s.....	1951	J-J	68½	68½ 69¼		13 59¼ 75
4s stamped.....	1951	J-J	—	68½ 69		22 60 75
Battle Creek & Sturgis 1st gtd 3s.....	1989	J-D	—	*45% —		— 45¼ 45½
Beech Creek extl 1st gold 3½s.....	1951	A-O	—	96¾ 96¾		1 82% 96% 96%
Bell Telep of Pa 5s series B.....	1948	J-J	102½	102 102¾		13 102 104¼
1st & ref 5s series C.....	1960	A-O	—	130% 131½		21 128¾ 131½
Beneficial Indus Loan 2¼s.....	1950	J-D	—	100 100		6 99¼ 100
2¾s debentures.....	1956	A-O	100	99¾ 100		6 98% 100
Beth Steel 3½s conv deb.....	1952	A-O	105¼	105 105¼		46 103¾ 105¼
Consol mtge 3¼s series F.....	1959	J-J	—	105 105¾		11 103¾ 105% 105%
Consol mtge 3s series G.....	1960	F-A	102% 102¾	102¾		16 100% 102% 102%
Consol mtge 3¼s series H.....	1965	F-A	—	104¾ 104¾		4 102½ 105% 105%
Big Sandy 1st mtge 4s.....	1944	J-D	—	103 103		1 102% 103
Boston & Maine 1st 5s A C.....	1967	M-S	91¾	90 91¾		7 78 92
1st M 5s series II.....	1955	M-N	—	*100% —		— 92½ 100% 100%
1st gold 4¼s series JJ.....	1961	A-O	—	90 91		— 80 91
1st mtge 4s series RR.....	1960	J-J	84¼	84 85½		53 73% 81
Δinc mtge 4½s ser A.....	July 1970	M-N	57½	57 58		236 39¾ 58
†Boston & N Y Air L 1st 4s.....	1955	F-A	—	37¾ 38		8 23% 41¼
Bklyn Edison cons M 3¼s.....	1966	M-N	—	110½ 110½		1 108% 111
Bklyn Union El 1st gold 5s.....	1950	F-A	—	—		— — —
Bklyn Union Gas 1st cons gold 5s.....	1945	M-N	104% 104¼	104¾		14 103% 105% 105%
1st lien & ref 6s series A.....	1947	M-N	—	106 106¾		9 104¼ 106½
Debenture gold 5s.....	1950	J-D	93¾	93¾ 95		6 83½ 96
1st lien & ref 5s series B.....	1957	M-N	103% 102¾	103% 103%		19 99 103% 103%
Buffalo Gen Elec 4½s B.....	1981	F-A	—	110½ 111		31 110% 115% 115%
Buffalo Niag Elec 3½s series C.....	1967	J-D	—	—		— 109 111
Buffalo Rochester & Pgh Ry—						
Stamped modified (interest at						
3% to 1946) due.....	1957	M-N	45½	44 45½		102 35¼ 50¾
†Burlington Cedar Rap & Nor—						
Δ1st & coll 5s.....	1934	A-O	20¼	20% 20¾		69 11% 23½
ΔCertificates of deposit.....						
Bush Terminal 1st 4s.....	1952	A-O	—	20 20		5 11 22¼
Consolidated 5s.....	1955	J-J	—	86 86		2 81 88½
Bush Term Bldgs 5s gtd.....	1960	A-O	—	72 73		14 58 73
			—	85 85		1 77 88

C

California-Oregon Power 4s.....	1966	A-O	109 $\frac{3}{8}$	109 $\frac{3}{8}$	109 $\frac{3}{8}$	1	108 $\frac{1}{2}$	109 $\frac{3}{8}$
Canada Southern cons gtd 5s A.....	1962	A-O	94 $\frac{1}{2}$	94	95	13	79	95
Canadian National gold 4 $\frac{1}{2}$ s.....	1957	J-J	115 $\frac{1}{4}$	115 $\frac{1}{8}$	115 $\frac{1}{8}$	15	111 $\frac{3}{4}$	115 $\frac{1}{4}$
Guaranteed gold 5s.....	July 1969	J-J	---	107 $\frac{3}{4}$	108	54	107 $\frac{1}{2}$	109
Guaranteed gold 5s.....	Oct 1969	A-O	115 $\frac{3}{8}$	115 $\frac{1}{8}$	115 $\frac{1}{8}$	18	113 $\frac{1}{2}$	115 $\frac{1}{8}$
Guaranteed gold 5s.....	1970	F-A	---	115 $\frac{1}{2}$	115 $\frac{1}{2}$	8	113 $\frac{1}{4}$	115 $\frac{1}{2}$
Guaranteed gold 4 $\frac{3}{4}$ s.....	1955	J-D	---	116 $\frac{1}{8}$	116 $\frac{3}{8}$	8	113 $\frac{3}{4}$	116 $\frac{3}{8}$
Guaranteed gold 4 $\frac{1}{2}$ s.....	1956	F-A	---	114 $\frac{3}{8}$	114 $\frac{7}{8}$	4	111 $\frac{1}{4}$	114 $\frac{7}{8}$
Guaranteed gold 4 $\frac{1}{2}$ s.....	1951	M-S	---	111 $\frac{1}{4}$	111 $\frac{1}{4}$	1	110 $\frac{1}{8}$	111 $\frac{1}{4}$
Canadian Northern Rv deb 6 $\frac{1}{2}$ s.....	1946	J-J	---	112 $\frac{3}{4}$	112 $\frac{3}{4}$	4	112	113 $\frac{3}{4}$
Can Pac Ry 4% deb stk perpetual.....		J-J	85 $\frac{1}{2}$	84	85 $\frac{1}{2}$	36	71 $\frac{1}{4}$	85 $\frac{1}{2}$
Coll trust 4 $\frac{1}{2}$ s.....	1946	M-S	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{3}{4}$	83	100 $\frac{1}{8}$	102 $\frac{1}{4}$
5s equipment trust cdfs.....	1944	J-J	103 $\frac{3}{4}$	103 $\frac{3}{4}$	103 $\frac{3}{4}$	13	103 $\frac{3}{4}$	105
Coll trust gold 5s.....	1954	J-D	104 $\frac{3}{8}$	103 $\frac{1}{4}$	104 $\frac{3}{8}$	130	95 $\frac{1}{2}$	104 $\frac{3}{8}$
Collateral trust 4 $\frac{1}{2}$ s.....	1960	J-J	99 $\frac{1}{8}$	98 $\frac{1}{2}$	99 $\frac{1}{8}$	75	91	99 $\frac{1}{8}$

BONDS		Interest	Friday	Week's Range		Bonds	Range Since		
New York Stock Exchange		Period	Last	Friday's		Sold	January 1		
Week Ended July 2			Sale Price	Bid	Asked		Low	High	
				Low	High	No.			
11	Δ Carolina Central 1st gtd 4s	1949	J-J	103	101 1/2	103	8	62	103
	Carolina Clinch & Ohio 4s	1965	M-S	--	108 1/2	108 1/2	16	107 1/2	110
	Carriers & Gen Corp 5s w	1950	M-N	--	104	104 1/2	6	101	106 1/2
	Cart & Adir 1st gtd gold 4s	1981	F-A	--	59 1/2	59 1/2	2	48	60 1/2
	Celanese Corp 3 1/2s debs	1962	J-J	105	105	105 1/2	33	102 1/2	105 1/2
	Celotex Corp deb 4 1/2s w w	1947	J-D	--	101 3/8	101 3/8	3	98	102 3/4
	Δ Cent Branch U P 1st gold 4s	1948	J-D	51 1/2	51	51 1/2	7	30 3/4	55
	Δ Central of Georgia Ry—								
	Δ 1st mtge 5s	Nov 1945	F-A	89	88	89 1/4	63	68 1/2	89 3/4
	Δ Consol gold 5s	1945	M-N	41 1/2	41	42	56	23 3/4	50
	Δ Ref & gen 5 1/2s series B	1959	A-O	17 1/4	17 1/4	18 1/4	53	6 1/4	19 3/4
	Δ Ref & gen 5s series C	1959	A-O	16 1/4	16 1/4	17 1/4	111	6 1/4	19 3/4
	Δ Chatt Div pur money gold 4s	1951	J-D	--	*52 1/2	55	--	35	53
	Δ Mobile Div 1st gold 5s	1946	J-J	--	*32 1/2	35	--	20	37 1/2
	Central Illinois Light 3 1/2s	1966	A-O	--	*111 3/4	--	--	110 1/2	111 3/4
	Δ Cent New Eng 1st gtd 4s	1961	J-J	83	81 1/2	84	55	71	84 1/2
	Δ Central of N J gen gold 5s	1987	J-J	36 1/2	35 3/4	37	83	18 1/4	40 3/4
	5s registered	1987	--	34	34	35	74	16 3/4	38 1/2
	Δ General 4s	1987	J-J	32	31 3/4	32 3/4	33	16 1/4	36
	4s registered	1987	--	--	29	30 1/2	10	20	34
	Central N Y Power 3 3/4s	1962	A-O	108 1/2	108 1/2	103 3/4	58	108 1/2	111
	Central Pacific 1st ref gtd gold 4s	1949	F-A	95	94 1/2	95 1/2	78	83	95 3/4
	Through Short L 1st gtd 4s	1954	A-O	92	91 3/4	92	7	71 3/4	92 3/4
	Guaranteed gold 5s	1960	F-A	68 1/4	67 3/4	68 1/4	91	55 1/2	71 3/4
	Δ Central RR & Bank of Ga 5s	1942	M-N	--	*71 1/2	79	--	62	102 1/4
	Stamped	--	--	--	72 1/2	72 1/2	1	71 1/2	72 1/2
	Certain-teed Prod 5 1/2s A	1948	M-S	--	99 1/4	100	25	92 1/2	100 1/4
	Chesapeake & Ohio Ry—								
	General gold 4 1/2s	1992	M-S	133 1/2	133 1/2	133 3/4	3	130 1/2	133 3/4
	Ref & impt mtge 3 1/2s D	1996	M-N	107 1/4	106 3/4	107 1/4	12	102 1/2	107 1/4
	Ref & impt M 3 1/2s series E	1996	F-A	108	107 1/4	108	39	102	108
	Potts Creek Br 1st 4s	1946	J-J	--	--	--	--	--	--
	R & A Div 1st cons gold 4s	1989	J-J	--	*120	--	--	118 1/2	121
	2d consol gold 4s	1989	J-J	--	*118	--	--	115 1/4	115 1/4
	Δ Chicago & Alton RR ref 3s	1949	A-O	27 1/2	26 3/4	28 1/4	784	15 3/4	31 3/4
	Chicago Burlington & Quincy RR—								
	Illinois division 3 1/2s	1949	J-J	100	99 1/2	100 1/4	92	92 3/4	100 1/4
	3 1/2s registered	1949	--	--	*101 1/2	102 1/4	--	93 3/4	99
	Illinois Division 4s	1949	J-J	102 1/2	101 1/2	102 3/4	36	96 1/2	102 3/4
	4s registered	1949	--	--	*96 3/4	97	--	97 1/4	101 1/4
	General 4s	1958	M-S	97	96 3/4	97 1/4	106	81	97 3/4
	1st & ref 4 1/2s series B	1977	F-A	82 1/4	80 1/2	82 1/4	187	65	84 1/2
	1st & ref 5s series A	1971	F-A	90 1/2	89 3/4	91 3/4	75	73 3/4	92 1/4
	Chicago & Eastern Ill RR—								
	Δ Gen mtge inc (conv)	1997	J-J	46 1/2	43 1/2	46 1/2	275	32	46 1/2
	Chicago & Erie 1st gold 5s	1982	M-N	--	*121 3/4	124	--	118	123
	Chicago Gt West 1st 4s series A	1988	J-J	75	74 1/2	75 1/2	61	66	76
	Δ Gen inc mtge 4 1/2s	2038	J-J	43 3/4	43	45	79	38 1/4	45 3/4
	Δ Chic Ind & Louisville ref 6s A	1947	J-J	--	49	51	32	31 1/4	51 1/2
	Δ Refunding gold 5s series B	1947	J-J	--	46 1/2	48 1/4	49	31 1/4	50 1/2
	Δ Refunding 4s series C	1947	J-J	--	43 3/4	47	39	29 1/2	47 1/2
	Δ 1st & gen 5s series A	1966	M-N	13 1/4	12 1/2	13 1/4	109	6 3/4	15 1/4
	Δ 1st & gen 6s series B	May 1966	J-J	14	13 1/4	14	27	6 3/4	15 1/4
	Chicago Ind & Sou 50-year 4s	1956	J-J	91	90 3/4	91	34	66 3/4	91
	Chicago Milwaukee & St Paul—								
	Δ Gen 4s series A	May 1 1989	J-J	63 3/4	63 3/4	64 3/4	162	43 3/4	67 1/4
	Δ Gen gold 3 1/2s series B	May 1 1989	J-J	--	62 1/2	62 1/2	9	40 1/4	64
	Δ Gen 4 1/2s series C	May 1 1989	J-J	66 3/4	66 1/2	67 1/4	127	44 1/4	69 3/4
	Δ Gen 4 1/2s series E	May 1 1989	J-J	66 3/4	66	67	76	45	69 1/2
	Δ Gen 4 3/4s series F	May 1 1989	J-J	66 1/2	66 1/4	67	74	45 1/4	69 1/2
	Chic Milw St Paul & Pac RR—								
	Δ Mtge gold 5s series A	1975	F-A	40 3/4	38 3/4	40 3/4	1,954	18 1/4	41 1/4
	Δ Conv adjustment 5s	Jan 1 2000	A-O	14 1/4	12 3/4	14 3/4	5,915	4 1/2	14 3/4
	Chicago & North Western Ry—								
	Δ General gold 3 1/2s	1987	M-N	--	56 3/4	57 1/4	142	32 3/4	57 1/4
	3 1/2s registered	1987	M-N	--	56 3/4	57 1/4	9	30 3/4	57 1/4
	Δ General 4s	1987	M-N	58 1/2	57 1/2	58 1/2	120	33 3/4	58 1/2
	4s registered	1987	M-N	--	--	--	--	32	57
	Δ Stpd 4s n p Fed inc tax	1987	M-N	--	57 1/2	58 3/4	6	33 3/4	58 3/4
	Δ Gen 4 3/4s stpd Fed inc tax	1987	M-N	59 1/2	59 1/2	63	73	34	63
	Δ Gen 5s stpd Fed inc tax	1987	M-N	--	62 1/2	63 1/2	89	33 3/4	63 1/2
	Δ 4 1/2s stamped	1987	M-N	59 1/2	59	59 1/2	12	35 1/2	59 1/2
	Δ Secured 6 1/2s	1936	M-N	75 1/4	74 1/2	75 1/4	111	39 3/4	75 1/4
	Δ 1st & ref gold 5s	May 1 2037	J-D	45 3/4	44 1/2	46 1/4	89	23 1/4	46 1/4
	Δ 1st & ref 4 1/2s stpd	May 1 2037	J-D	46 3/4	45 1/2	47 1/2	187	22 1/2	47 1/2
	Δ 1st & ref 4 1/2s C	May 1 2037	J-D	46 3/4	45 1/2	47 1/2	84	23	47 1/2
	Δ Conv 4 3/4s series A	1949	M-N	12 1/2	11 1/2	12 1/2	1,633	4	13 1/2
	Chicago Railways 1st 5s stpd								
	25% part paid	1927	F-A	54	54	54	1	46 3/4	58
	Δ Chic R I & Pac Ry gen 4s	1988	J-J	53 3/4	53 1/4	54 1/4	641	33 3/4	54
	Δ Certificates of deposit	--	--	51 3/4	51 3/4	54	15	35	54
	Δ Refunding gold 4s	1934	A-O	33	32 1/2	33 3/4	1,427	19	33 3/4
	Δ Secured 4 1/2s series A	1952	M-S	36 1/4	35 1/2	36 3/4	748	20 1/4	36 3/4
	Δ Conv gold 4 1/2s	1960	M-N	11 1/2	10 3/4	11 1/2	323	4 1/4	13 1/4
	Chicago St L & New Orleans 5s	1951	J-D	--	*90 1/2	92	--	70	90
	Gold 3 1/2s	1951	J-D	--	*69	70	--	67	75
	Memphis Div 1st gold 4s	1951	J-D	--	70	70	2	53 1/2	70
	Chic T H & Southeastern 1st 5s	1960	J-D	--	73	73 1/4	8	62 1/2	73 1/4
	Income guaranteed 5s	Dec 1 1960	M-S	57	57	57 1/4	13	49	62
	Δ Certificates of deposit	--	--	--	*44	59	--	--	--
	Chicago Union Station—								
	1st mtge 3 3/4s series E	1963	J-J	109 1/2	109 1/4	109 3/4	53	107 3/4	110 3/4
	1st mtge 3 3/4s series F	1963	J-J	103 1/2	103 1/2	103 3/4	26	100	103 3/4
	Chic & West Indiana com 4s	1952	J-J	102 1/2	102 1/2	102 3/4	32	94 1/2	102 3/4
	1st & ref 4 1/4s series D	1962	M-S	103 1/2	102 3/4	103 3/4	45	97	103 3/4
	Childs Co deb 5s	1943	A-O	--	63 1/4	65	8	41	78
	Debenture 5s	1957	A-O	48	46 3/4	48 1/2	16	38	59
	Δ Choctaw Ok & Gulf cons 5s	1952	M-N	--	49	49 3/4	51	28 1/2	49 3/4
	Cincinnati Gas & Elec 3 1/4s	1966	F-A	111 1/8	111 1/8	111 1/8	9	108 1/2	111 1/8
	1st mtge 3 1/2s	1967	J-D	--	--	--	--	110 3/4	111 1/4
	Cin Union Term 1st gtd 3 1/2s D	1971	M-N	--	110	110 1/2	4	108 3/4	110 1/2
	1st mtge gtd 3 3/4s series E	1969	F-A	--	112 1/2	112 3/4	11	109 3/4	112 3/4
	Cleve Cin Chic & St Louis Ry—								
	General gold 4s	1993	J-D	84	83 1/2	84	7	71	89 1/2
	General 5s series B	1993	J-D	--	90	90	1	85 1/2	90
	Ref & impt 4 1/2s series E	1977	J-J	57 3/4	57	57 3/4	171	46 3/4	61
	Cin Wab & M Div 1st 4s	1991	J-J	--	54	56	5	46	58 1/2
	St L Div 1st coll tr gold 4s	1990	M-N	79 1/4	79 1/4	79 1/4	2	65	82
	Cleveland Elec Illum 3s	1970	J-J	--	108 3/4	108 3/4	8	106 3/4	108 3/4
	Cleveland & Pittsburgh RR—								
	Series C 3 1/2s gtd	1948	M-N	--	--	--	--	105	108
	Series D 3 1/2s gtd	1950	F-A	--	--	--	--	108	108
	General 4 1/2s series A	1977	F-A	--	*106	--	--	--	--
	Gen & ref 4 1/2s series B	1981	J-J	--	*106	--	--	105	105 1/2
	Cleve Short Line 1st gtd 4 1/2s	1961	A-O	96	96	97	9	71	97
	Cleve Union Term gtd 5 1/2s	1972	A-O	--	90 1/4	91	25	75 1/2	93 1/2
	1st s f 5s series B gtd	1973	A-O	81 3/4	80 1/2	81 1/2	1	64 1/2	86 3/4
	1st s f 4 1/2s series C	1977	A-O	73 1/4	72 1/2	73 3/4	98	59 3/4	78
	Coal River Ry 1st gtd 4s	1945	J-D	--	*103 3/4	--	--	103 3/4	104
	Colo Fuel & Iron 5s inc mtge	1970	A-O	92	91 1/2	93	19	80	93 3/4
	Δ Colo & South 4 1/2s series A	1980	M-N	44 3/4	44 1/4	46 1/4	370	24 3/4	46 3/4
	Δ Certificates of deposit	--	--	44	44	46	5	25 1/4	46 1/4
	Columbia G & E deb 5s	May 1952	M-N	102 1/2	101 1/2	102 3/4	204	92 1/4	103 1/4
	Called bonds	--	--	--	101 1/2	101 1/2	1	101 1/4	102 1/4
	Debenture 5s	Apr 15 1952	A-O	--	--	--	--	93	102 1/2
	Debenture 5s	1961	J-J	101 3/4	99 3/4	101 1/2	235	88	101 1/2
	Columbus & H V 1st extl gold 4s	1948	A-O	--	*109 3/4	--	--	110	110 1/2
	Columbus & Sou Ohio El 3 1/4s	1970	M-S	--	--	--	--	108 1/4	110
	Columbus & Tol 1st extl 4s	1955	F-A	--	110	110	21	110	112 3/4
	Δ Commercial Mackay Corp—								
	Income deb w w	Apr 1 1969	May	--	89	97	61	54	105
	Commonwealth Edison Co—								
	1st mtge 3 1/2s series I	1968	J-J	111 1/4	111 1/4	111 1/2	10	110 1/2	111 1/4
	Conv debs 3 1/2s	1958	J-D	113 3/4	113 3/4	114	76	108 3/4	115

NEW YORK BOND RECORD

BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange									
Week Ended July 2										Week Ended July 2									

NEW YORK BOND RECORD

BONDS					BONDS				
New York Stock Exchange					New York Stock Exchange				
Week Ended July 2					Week Ended July 2				
Bonds	Interest	Friday Last	Week's Range	Bonds	Bonds	Interest	Friday Last	Week's Range	Bonds
	Period	Sale Price	or Friday's Bid & Asked			Period	Sale Price	or Friday's Bid & Asked	
			Low High	No.				Low High	No.
Michigan Central—					11AN Y Susq & W 1st ref 5s.....1937	J-J	40 1/2	41	10
Jack Lins & Sag 3 1/2s.....1951	M-S	—	90 90 1/2	78	11AN Y West & East 1st 4 1/2s.....1946	F-A	13 1/2	13 1/2	3
1st gold 3 1/2s.....1952	M-N	—	101 101 1/4	97	11AN Y Telephone 3 1/2s series B.....1967	J-J	18 1/4	17 1/2 19 1/2	201
Ref & imp 4 1/2s series C.....1979	J-J	76 1/2	75 3/4 76 1/2	109	Niagara Falls Power 3 1/2s.....1966	M-S	110 1/4	110 1/4	1
Michigan Consol Gas 4s.....1963	M-S	109 1/4	108 1/2 109 1/4	23	Niag Lack & Ont Pow 1st 5s A.....1955	A-O	108 3/4	108 3/4 111	50
11AN Midland of N J 1st ext 5s.....1940	A-O	—	61	65	Niagara Share (Md) deb 5 1/2s.....1950	M-N	—	105 1/8	—
11AN Milw & Northern 1st ext 4 1/2s.....1939	J-D	—	77	38					
11AN Consol ext 4 1/2s.....1939	J-D	—	56 3/4 57 3/8	20	Norfolk Southern Ry Co—				
11AN Milw Spar & N W 1st gtd 4s.....1947	M-S	—	54 55	27 3/4	1st mtge 4 1/2s series A.....1998	J-J	85 3/8	83 1/2 85 3/8	28
11AN Milw & State Line 1st 3 1/2s.....1941	J-J	—	72 3/4	61	11AN Gen mtge 5s conv inc.....2014	A-O	42 1/2	41 42 1/2	47
11AN Minn & St Louis 5s cfs.....1934	M-N	25 7/8	24 7/8 26	15	11AN Norfolk Southern RR 5s A.....1961	F-A	—	40 40	1
11AN 1st & ref gold 4s.....1949	M-S	7	6 1/2 7	25	Norfolk & Western Ry 1st gold 4s.....1996	O-A	—	128 1/4 128 1/4	4
11AN Ref & ext 50-yr 5s series A.....1962	Q-F	5 1/2	5 1/2 5 1/2	10	North Amer Co deb 3 1/2s.....1949	F-A	104	103 1/2 104	43
					Debenture 3 1/2s.....1954	F-A	103 1/4	103 1/4 103 3/8	2
11AN Minn St Paul & Sault Ste Marie					North Central gen & ref 5s.....1974	M-S	—	121	—
11AN 1st cons 4s stamped.....1938	J-J	29 3/8	29 30	516	Gen & ref 4 1/2s series A.....1974	M-S	—	113 1/8	—
11AN 1st cons 5s.....1938	J-J	30 3/4	30 30 3/4	29	11AN Northern Ohio Ry—				
11AN 1st stamped 5s gtd as to int.....1938	J-J	29 3/4	29 3/8 30	113	1st guaranteed gold 5s.....1945	A-O	—	—	—
11AN 1st & ref 6s series A.....1946	J-J	8 1/8	8 1/8 8 3/4	14	1st mtge gold 5s (stamped can-	A-O	—	—	—
11AN 25-year 5 1/2s.....1949	M-S	—	5 5 3/8	7	cellation of guarantee).....1945	A-O	—	—	—
11AN 1st & ref 5 1/2s series B.....1978	J-J	d70	d70 72 1/8	12	11AN Certificates of deposit.....				
11AN Missouri-Illinois RR 1st 5s.....1959	J-J	—	97 1/4 100	98 1/2	Northern Pacific prior lien 4s.....1997	Q-J	90	88 1/4 90 1/2	406
11AN Missouri & Texas 1st 4s.....1990	J-D	54	52 1/2 54	77	4s registered.....1997	Q-J	—	84 1/2 85 1/2	87
11AN Missouri-Kansas-Texas RR—					Gen lien ry & ld gold 3s.....Jan 2047	Q-F	57	54 1/2 57	197
11AN Prior lien 5s series A.....1962	J-J	58	57 1/2 58 1/2	54	3s registered.....2047	Q-A	—	50 3/4 51	7
11AN 40-year 4s series B.....1962	J-J	46 3/4	46 1/2 47	25	Ref & imp 4 1/2s series A.....2047	J-J	60 1/2	59 1/2 61 1/2	98
11AN Prior lien 4 1/2s series D.....1978	J-J	50 1/2	49 1/2 51	75	Ref & imp 6s series B.....2047	J-J	79	79 79 1/2	186
11AN Cum adjust 5s series A.....Jan 1967	A-O	31 1/2	31 1/2 32	56	Ref & imp 5s series C.....2047	J-J	66	66 3/8 66 1/4	29
					Ref & imp 5s series D.....2047	J-J	—	65 3/8 66 1/2	44
11AN Missouri Pacific RR Co—					Northern States Power Co—				
11AN 1st & ref 5s series A.....1965	F-A	56	54 1/4 56	129	(Minn) 1st & ref mtge 3 1/2s.....1967	F-A	110 1/4	109 3/4 110 1/2	24
11AN Certificates of deposit.....	M-S	25	20 1/8 25	4,698	(Wisc) 1st mtge 3 1/2s.....1964	M-S	—	112 1/8	—
11AN General 4s.....1975	M-S	56 1/4	54 1/4 56 1/4	882	Northwestern Teleg 4 1/2s ext.....1944	J-J	—	—	—
11AN 1st & ref 5s series F.....1977	M-S	55 3/4	54 1/4 55 3/8	20					
11AN Certificates of deposit.....	M-N	56 1/8	54 3/4 56 3/8	210	11AN Og & L Cham 1st gtd gold 4s.....1948	J-J	19	18 19	87
11AN 1st & ref 5s series G.....1978	M-N	56 1/8	54 1/2 54 1/2	1	Ohio Connecting Ry 1st 4s.....1943	M-S	—	100	—
11AN Conv gold 5 1/2s.....1949	M-N	12 3/8	11 1/8 12 1/2	1,309	Ohio Edison 1st mtge 4s.....1965	M-N	109	108 1/2 109 1/4	39
11AN 1st & ref gold 5s series H.....1980	A-O	56 1/8	54 1/4 56 1/4	216	1st mtge 4s.....1967	M-S	—	110 1/2 110 1/2	9
11AN Certificates of deposit.....	F-A	55 1/2	55 1/2 55 1/2	2	1st mtge 3 1/2s.....1972	J-J	—	110 110	1
11AN 1st & ref 5s series I.....1981	F-A	56	54 1/4 56 1/4	367	Oklahoma Gas & Elec 3 1/2s.....1966	J-D	—	108 1/2 108 1/2	2
11AN Certificates of deposit.....	—	55 1/2	54 3/8 55 1/2	11	4s debentures.....1946	J-D	—	103 3/4 104 1/4	—
					Ontario Transmission 1st 5s.....1945	M-N	—	105 3/4 106 1/4	—
11AN Missouri Pacific Ry—					Oregon RR & Nav con gold 4s.....1946	J-D	—	105 3/4 105 3/4	10
11AN 3rd 7s extended at 4%.....July 1938	M-N	—	98 1/2 98 3/4	6	Ore Short Line 1st cons gold 5s.....1946	J-J	110	109 1/2 110	5
11AN Mohk & Malone 1st gtd gold 4s.....1991	M-S	63	62 1/2 63	21	Guaranteed stpd cons 5s.....1946	J-J	—	110 1/2 110 1/2	5
11AN Monongahela Ry 3 1/2s series B.....1966	F-A	—	104 104 1/2	—	Oregon-Wash RR & Nav 4s.....1961	J-J	109 3/8	109 3/8 109 3/8	42
11AN Monongahela W Penn Pub Serv—					Otis Steel 1st mtge 4 1/2s ser A.....1962	J-J	103 1/2	103 103 1/2	15
11AN 1st mtge 4 1/2s.....1960	A-O	—	113 1/8 113 1/8	6					
11AN 6s debentures.....1965	A-O	—	113 113 1/2	9	Pacific Coast Co 1st gold 5s.....1946	J-D	—	97	—
11AN Montana Power 1st & ref 3 1/2s.....1966	J-D	107 1/2	107 107 1/2	8	Pacific Gas & El 4s series G.....1964	J-D	111 7/8	111 7/8 111 7/8	52
11AN Montreal Tramways 5s ext.....1951	J-J	94 1/2	94 1/2 94 3/8	10	1st & ref mtge 3 1/2s series H.....1961	J-D	—	112 112 1/4	13
11AN Morris & Essex 1st gtd 3 1/2s.....2000	J-D	49 1/4	49 50	103	1st & ref mtge 3 1/2s series I.....1966	J-D	—	111 1/4 111 1/2	12
11AN Constr M 5s series A.....1955	M-N	49 7/8	49 5/8 50 3/8	91	1st & ref mtge 3s series J.....1970	J-D	—	104 3/4 105 1/4	8
11AN Constr M 4 1/2s series B.....1955	M-N	45 1/4	45 46	136	1st & ref M 3s series K.....1971	J-D	—	105 1/4 105 1/4	21
11AN Mountain States T & T 3 1/2s.....1968	J-D	—	109 3/8 112 1/2	—	11AN Pac RR of Mo 1st ext gold 4s.....1938	F-A	—	99 1/4 100	—
11AN Mutual Fuel Gas 1st gtd 5s.....1947	M-N	—	—	—	11AN 1st mtge 4 1/2s.....1938	J-J	—	97 1/4 105	—
					Pacific Tel & Tel 3 1/2s series B.....1966	A-O	109 1/2	109 1/2 109 1/2	2
					Ref mtge 3 1/2s series C.....1966	J-D	—	110 110	—
					Paducah & Ill 1st s f gold 4 1/2s.....1955	J-J	—	105	—
					Panhandle East P L 3s B.....1960	M-N	104 3/4	104 3/4 104 3/4	8
					Paramount Broadway Corp—				
					1st M s f gold 3s loan cfs.....1955	F-A	77	77 77 3/8	46
					Paramount Pictures 4s debentures.....1956	M-S	—	103 103	12
					Paramelee Trans deb 6s.....1944	A-O	90	90 90	2
					Paterson & Passaic G & E cons 5s.....1949	M-S	—	116 1/2	—
					Pennsylvania Co—				
					Guaranteed 3 1/2s trust cfs D.....1944	J-D	—	102 3/8 104	—
					Gtd 4s series E trust cfs.....1952	M-N	—	107 1/4 108	8
					Secured 4s.....1963	F-A	106 1/2	106 106 1/2	35
					Pennsylvania Glass Sand 3 1/2s.....1960	J-D	—	104 105 1/2	—
					Pa Ohio & Del 1st & ref 4 1/2s A.....1977	A-O	—	103 1/4 103 1/4	49
					4 1/2s series B.....1981	J-J	—	108 109	—
					Penna Power & Light 3 1/2s.....1969	F-A	108 3/4	108 3/4 109 3/8	17
					4 1/2s debentures.....1974	F-A	106 3/4	106 106 3/4	71
					Pennsylvania RR—				
					Consol gold 4s.....1948	M-N	110 1/2	110 1/2 110 1/2	10

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BONDS			Interest Period		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended July 2							Low	High	No.	Low	High
Pitts Young & Ash 1st 4s ser A.....	1948	J-D	--	--	--	--	*107 1/2	109 1/2	--	107 1/2	108 1/2
1st gen 5s series B.....	1962	F-A	--	--	--	--	*119 1/2	--	--	118 1/2	119 1/2
1st gen 5s series C.....	1974	J-D	--	--	--	--	--	--	--	--	--
1st 4 1/2s series D.....	1977	J-D	--	--	--	--	--	--	--	--	--
Portland Gen Elec 1st 4 1/2s.....	1960	M-S	97 1/2	--	97	97 1/2	--	--	73	90	97 1/2
1st 5s extended to.....	1950	J-J	--	--	--	--	*106 1/4	107 1/2	--	106	106 3/4
Potomac El Pwr 1st M 3 1/4s.....	1966	J-J	--	--	--	--	*109 1/2	110	--	108 3/4	109 1/2
1st mortgage 3 1/4s.....	1977	F-A	--	--	--	--	*111 3/4	--	--	--	--
Pressed Steel Car deb 5s.....	1951	J-J	99 1/2	--	99 1/2	100	--	--	18	95 1/2	100
△ Providence Securities 4s.....	1957	M-N	--	--	--	--	16 3/4	16 1/2	8	7	20 1/2
△ Providence Terminal 4s.....	1956	M-S	--	--	--	--	*93 3/4	--	--	91	93 3/4
Public Service El & Gas 3 1/4s.....	1968	J-J	--	--	--	--	111	111	2	110	111
1st & ref mtg 3s.....	1972	M-N	--	--	--	--	107 3/4	107 3/4	3	108 1/2	107 3/4
1st & ref mtg 5s.....	2037	J-J	--	--	--	--	*148 1/2	--	--	145 1/2	149 1/2
1st & ref mtg 8s.....	2037	J-D	--	--	--	--	*221 3/4	--	--	220	221 3/4
Public Service of Nor Ill 3 1/2s.....	1968	A-O	--	--	--	--	112	112 1/4	14	109 7/8	112 1/4
Purity Bakeries s f deb 5s.....	1948	J-J	105 3/4	--	105	105 3/4	--	--	5	104 1/2	106
R											
Reading Co Jersey Cent coll 4s.....	1951	A-O	97	--	96	97	--	--	48	88 3/4	98
Gen & ref 4 1/2s series A.....	1997	J-J	91 1/4	--	91 1/4	92	--	--	82	78 3/4	94 1/2
Gen & ref 4 1/2s series B.....	1997	J-J	90 3/4	--	90 3/4	91 7/8	--	--	17	78	94 1/4
Remington Rand deb 3 1/2s.....	1956	J-J	105	--	105	105 1/4	--	--	17	102 1/4	105 1/4
Republic Steel Corp 4 1/2s series B.....	1981	F-A	104 1/4	--	104 1/4	104 3/4	--	--	13	101 1/4	104 3/4
Purchase money 1st M conv 5 1/2s.....	1954	M-N	104 3/4	--	104 3/4	104 3/4	--	--	15	103 3/4	105 3/4
Gen mtg 4 1/2s series C.....	1956	M-N	104 1/4	--	104	104 3/4	--	--	27	101 1/2	105
Revere Copper & Brass 3 1/4s.....	1960	M-N	--	--	*101 1/4	101 1/2	--	--	--	100	101 3/4
△ Rio Grande Junc 1st gtd 5s.....	1939	J-D	--	--	*	106	--	--	--	66	102
△ Rio Grande West 1st gold 4s.....	1939	J-J	82 1/2	--	78 3/4	82 3/4	--	--	496	58 1/2	82 3/4
△ 1st cons & coll trust 4s A.....	1949	A-O	43 3/4	--	42 1/4	44 1/4	--	--	492	27	47 1/2
Roch Gas & El 4 1/2s series D.....	1977	M-S	--	--	*124 1/2	--	--	--	--	124 1/2	124 1/2
Gen mtg 3 1/4s series H.....	1967	M-S	--	--	*111 1/2	--	--	--	--	--	--
Gen mtg 3 1/2s series I.....	1967	M-S	--	--	--	--	--	--	--	--	--
Gen mtg 3 1/4s series J.....	1969	M-S	--	--	109 1/2	109 1/2	--	--	1	108 1/4	109 1/2
△ R I Ark & Louis 1st 4 1/2s.....	1934	M-S	34 1/2	--	33 3/4	34 1/2	--	--	154	22	35 1/4
△ Rut-Canadian 4s stpd.....	1949	J-J	--	--	14 1/4	14 3/4	--	--	25	9	14 3/4
△ Rutland RR 4 1/2s stamped.....	1941	J-J	14 3/4	--	14 1/2	14 3/4	--	--	42	9 7/8	14 3

Tenn Coal Iron & RR gen 5s.....	1951	J-J	--	--	--	120	125
Terminal Assn St L 1st cons 5s.....	1944	F-A	--	104 1/8	104 1/8	6	104 105 5/8
Gen refund s f gold 4s.....	1953	J-J	112 1/2	112 1/8	112 1/2	2	110 113
Ref & impt mtge 3 3/8s series B.....	1974	J-J	--	104 1/4	--	--	103 1/2 105
Texarkana & Ft Smith 5 1/2s A.....	1950	F-A	99 1/4	91 3/4	92 1/2	24	89 93 1/2
Texas Company 3s deb.....	1959	A-O	106 5/8	106 1/4	106 3/8	30	105 1/4 106 5/8
3s debentures.....	1965	M-N	106 1/4	106 1/4	106 5/8	26	105 3/4 106 5/8

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
New York Stock Exchange Week Ended July 2				Low	High		No.	Low	High
Texas & Pacific 1st gold 5s-----	2000	J-D	--	112	112	2	101 1/4	114	
Gen & ref 5s series B-----	1977	A-O	87 1/4	83 5/8	87 3/4	337	68	87 3/4	
Gen & ref 5s series C-----	1979	A-O	85 1/4	83 5/8	85 1/2	273	67 1/2	85 1/2	
Gen & ref 5s series D-----	1980	J-D	84 3/4	83 5/8	85 1/2	190	67 1/2	85 1/2	
Tex Pac Mo Pac Ter 5 1/2s A-----	1964	M-S	110	109	110	7	103 3/4	110	
Third Ave Ry 1st ref 4s-----	1960	J-J	70 1/4	69 1/2	71	76	62 5/8	76	
ΔAdj income 5s-----	Jan 1960	A-O	34 1/4	33 1/2	35 3/4	351	21 1/4	37 1/8	
Tol & Ohio Cent ref & impt 3 3/4s-----	1960	J-D	97	95 5/8	97	17	87 5/8	98	
Tol St Louis & West 1st 4s-----	1950	A-O	--	98 1/2	--	--	91	98 5/8	
Toronto Ham & Buff 1st gold 4s-----	1946	J-D	--	102 1/2	102 1/2	2	100 1/2	102 1/2	
Trenton Gas & Elec 1st gold 5s-----	1949	M-S	--	116 1/8	116 1/8	3	116 1/8	117	
Tri-Cont Corp 5s conv deb A-----	1953	J-J	--	107 3/4	--	--	105 3/4	107	

Union Electric Co of Mo 3½s.....	1971	M-N	--	112½	112½	--	110½	112½
Δ Union Elec Ry (Chic) 5s.....	1945	A-O	--	13½	15¼	--	9½	14½
Union Oil of Calif 3s deb.....	1959	F-A	105	104½	105	7	103	105
3s debentures.....	1967	J-J	--	102½	104	20	100¾	104

Union Pacific RR--				108 7/2 104	20	100 7/4 104
1st & land grant 4s-----	1947	J-J	109	108 5/8 109 1/4	41	107 7/8 109 3/8
34-year 3 1/2s deb-----	1970	A-O	103 1/8	103 103 1/2	33	97 7/8 103 1/2
35-year 3 1/2s deb-----	1971	M-N	--	103 103 3/4	23	97 7/8 103 3/4
Ref mtge 3 1/2s series A-----	1980	J-D	109 1/2	109 3/8 109 5/8	26	106 1/2 109 5/8

[illegible]

United States Steel Corp—
Serial debentures

Serial debentures			
1.125s	Nov 1 1943	M-N	99 7/8 99 7/8
2.05s	May 1 1949	M-N	101 101 3/4
2.10s	Nov 1 1949	M-N	101 1/2 101 3/4
2.15s	May 1 1950	M-N	101 1/4 101 1/4
2.20s	Nov 1 1950	M-N	101 1/4 101 1/4
2.35s	May 1 1952	M-N	101 1/2 102
2.40s	Nov 1 1952	M-N	101 1/2 102 1/2
2.45s	May 1 1953	M-N	101 1/2 103
2.50s	Nov 1 1953	M-N	101 3/4 102 1/2
2.55s	May 1 1954	M-N	101 3/4 102 1/2
2.60s	Nov 1 1954	M-N	102 102
2.65s	May 1 1955	M-N	102 1/2 102 1/2

United Stockyards 4 1/4 s w-----	1951	A-O	--	101 1/2	102	9	93 1/2	102 1/4
Utah Lt & Trac 1st & ref 5s-----	1944	A-O	102 1/2	102	102 1/2	57	97 3/4	102 3/4
Utah Power & Light 1st 5s-----	1944	F-A	101	99 1/2	101 1/4	823	97 7/8	101 1/4

Vandalia RR cons g 4s series A.....1955	F-A	--	°108¾	--	--	--
Cons s f 4s series B.....1957	M-N	--	°108¾	--	--	--
Va Elec & Pwr 3½s series B.....1958	M-S	--	°111¾	112	--	110¼ 112
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	--	°86¾	86¾	--	79¾ 86¾
Virginia Pub Serv 1st mtge 3¾s.....1972	F-A	--	108¼	108¼	20	104¼ 108¼
Va & Southwest 1st gtd 5s.....2003	J-J	--	93½	93½	1	92 96¼
1st cons 5s.....1958	A-O	--	85¼	85¼	6	72¼ 85¼
Virginia Ry 3¾s series A.....1966	M-S	109¼	109	109¾	40	102¾ 110

W									
Wabash RE Co—									
1st mtge 4s series A-----1971	J-J	97½	95⅞	97½	99	83⅛	97½		
ΔGen mtge 4s inc series A-----1981	Apr	60	57⅞	60	58	44	60		
ΔGen mtge inc 4½s ser B-----1991	Apr	46½	45	46½	260	34	46½		

Δ Wabash Ry ref & gen 5½s A-----	1975	M-S	---	29 1/4	---	---	26 3/4	31
Δ Ref gen 5s series B-----	1976	F-A	---	27 1/2	---	---	27 1/2	30
Δ Ref & gen 4½s series C-----	1978	A-O	---	26 1/2	---	---	26 1/2	27 3/8
Δ Ref & gen 5s series D-----	1980	A-O	---	27 1/2	---	---	25 7/8	28 1/8

Walworth Co 1st mtge 4s.....1955	A-O	96 7/8	96	97	15	91	97
Warner Bros Pict 6s debs.....1948	M-S		100 1/8	101 1/4	41	100 1/8	104

Warren RR 1st ref gtd gold 3½s.....2000	F-A	--	40⅞	41	8	31	45
Washington Central Ry 1st 4s.....1948	Q-M	--	94⅜	--	--	88	95
Washington Term 1st gtd 3½s.....1945	F-A	--	*104	--	--	103⅞	104
1st 40-year guaranteed 4s.....1945	F-A	--	*104	--	--	--	--

Westchester Ltg 5s stpd gtd_____1950	J-D	---	*119	120 ³ / ₄	---	---	---
Gen mtge 3 ¹ / ₂ s_____1967	J-D	---	109 ³ / ₈	109 ³ / ₄	16	119 ³ / ₈	120 ¹ / ₂
West Penn Power 1st 5s E_____1963	M-S	111 ¹ / ₂	111 ³ / ₈	112	13	108 ³ / ₄	110
1st mtge 3 ¹ / ₂ s series 1_____1966	J-J	---	112 ¹ / ₄	112 ¹ / ₄	1	106	112
						110 ³ / ₄	112 ¹ / ₂

Western Maryland 1st 4s-----	1952	A-O	92	90½	92	111	84¼	93¼
1st & ref 5½s series A-----	1977	J-J	100½	99¼	100⅞	124	95	100⅞
Δ Western Pacific 1st 5s ser A-----	1946	M-S	67¼	66½	67½	76	36¾	70¾
Δ 5s assorted	1946							

Los Angeles	1946	M-S	67 1/4	66 1/4	67 1/2	215	36 1/4	70 3/4
Western Union Teleg gold 4 1/2 ss	1950	M-N	98 1/2	98 1/2	99 1/2	69	84	99 1/2
25-year gold 5s	1951	J-D	99 3/4	97 1/4	99 3/4	76	87 1/4	99 1/2
30-year 5s	1960	M-S	94 1/4	93 1/4	95	127	83	95 1/4
Westinghouse El & Mfg 2 1/2 ss	1951	M-N	101 1/4	101 1/4	101 1/4			

West Shore 1st 4s guaranteed-----	1951	A-N	--	101 $\frac{1}{8}$	101 $\frac{1}{8}$	5	101 $\frac{1}{4}$	101 $\frac{1}{8}$
Registered -----	2361	J-J	57	55 $\frac{1}{2}$	57	129	43	61
		J-J	54	54	54 $\frac{1}{4}$	26	41 $\frac{3}{8}$	56 $\frac{1}{2}$
West Va Pulp & Paper 3s-----	1954	J-D	--	103 $\frac{1}{2}$	103 $\frac{1}{2}$	1	103	104 $\frac{1}{4}$
Wheeling & Lake Erie RR 4s-----	1949	M-S	--	*111 $\frac{3}{8}$	--	--	109 $\frac{1}{2}$	111 $\frac{1}{4}$

Wheeling Steel 1st 3½s series B-----1966	M-S	91¾	90¾	91¼	162	89½	111½
Wilson & Co 1st 4s-----1958	A-O	100¾	100¾	101	17	100½	101
Winston-Salem S B 1st 4s-----1960	J-J	--	*116½	--	--	114½	115½
ΔWisconsin Central 1st 4s-----1949	J-J	56¾	56	58½	79	47½	64½

Δ Certificates of deposit							
\$Δ Su & Du div & term 1st 4s	1936	M-N	23	22 1/2	23 3/8	50	47 3/8 60 1/4
Δ Certificates of deposit							
Wisconsin Elec Power 3 1/2s	1968	A-O					14 3/4 26 7/8
Wisconsin Public Service 3 1/4s	1971	J-J					15 1/4 23 1/2
							111 1/8 111 3/8
							108 1/2 108 1/2
							2 3
							107 108 1/2

Y

Youngstown Sheet & Tube—
Cons. deb. 45

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

*Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

¹Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.
 ΔBonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, June 26, and ending the present Friday (July 2, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended July 2		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Acme Wire Co common	10	22	22	10	17	Feb 24 Jun
Aero Supply Mfg class A	1	—	—	—	20 1/4	Feb 21 1/4 Apr
Class B	1	—	—	—	4 3/4	Jan 5 1/4 May
Ainsworth Mfg common	5	—	—	—	5 1/2	Jan 8 1/2 Apr
Air Associates Inc (N J)	1	—	—	—	5	Jan 8 1/2 May
Aircraft Accessories Corp	50c	3 3/4	3 3/4	2,300	1 1/4	Feb 4 1/4 May
Air Investors common	2	—	—	—	1 3/4	Jan 3 3/4 May
Convertible preferred	10	35 1/2	35 1/2	100	27 1/2	Jan 35 3/4 Jun
Warrants	—	—	—	—	1 1/4	Mar 3 1/4 May
Air-Way Electric Appliance	3	3 1/4	3	1,500	1 1/4	Jan 3 1/4 Jun
Alabama Great Southern	50	—	—	—	72	Jan 93 1/2 Jun
Alabama Power Co \$7 preferred	—	—	—	—	102	Jan 109 1/2 Jun
\$6 preferred	—	—	—	—	91 1/2	Jan 102 Jun
Allegheny Ludlum Steel—	100	—	—	—	110	Apr 110 Apr
7% preferred	—	—	—	—	—	—
Alles & Fisher Inc common	1	—	—	—	1 1/2	May 4 1/4 Feb
Alliance Investment	—	—	—	—	4	Apr 9 May
Allied Intl Investing \$3 conv pfd	—	—	—	—	24	Jun 28 1/2 Mar
Allied Products (Mich)	10	25 1/2	26	500	23 3/4	Jun 29 Mar
Class A conv common	25	25	25	100	—	—
Aluminum Co common	116	113	116 1/2	2,050	105 1/2	Jan 128 Apr
6% preferred	100	113 1/2	112	1,050	106 3/4	Jan 113 1/2 July
Aluminum Goods Mfg	—	—	—	—	13 1/4	Jan 17 Jun
Aluminum Industries common	—	—	—	—	6	Jan 10 1/2 Apr
Aluminum Ltd common	99 1/2	98 3/4	100	750	86	Jan 120 Mar
6% preferred	100	—	—	—	103 1/2	Jan 108 Mar
American Beverage common	1	—	—	—	1 1/4	Jan 1 1/2 May
American Book Co	100	30 1/2	29	30 1/2	20 1/4	Jan 33 Mar
American Box Board Co common	1	—	—	—	4 1/4	Jan 8 1/4 May
American Capital class A common	10c	—	—	—	3 1/4	Jan 2 1/4 Jun
Common class B	10c	—	—	—	1 1/4	Jan 3 1/4 May
\$3 preferred	—	—	—	—	800	Jan 28 Jun
\$5.50 prior preferred	—	—	—	—	82	Jan 92 1/2 Jun
American Central Mfg	1	8 1/2	8 1/2	2,100	5 1/4	Jan 9 1/4 Jun
American Cities Power & Light—	25	—	—	—	15 1/2	Jan 39 Jun
Convertible class A	25	—	—	—	15 1/2	Jan 35 Jun
Class B	1	2 1/2	2 1/2	2,800	1 1/4	Jan 3 1/4 May
American Cyanamid class A	10	46 1/4	45 1/4	5,800	36 3/4	Apr 47 1/4 Jun
Class B non-voting	10	—	—	—	37 1/4	Jan 39 1/4 Mar
American Foreign Power warrants	1 1/4	—	—	—	12	Jan 17 1/2 Jun
American Fork & Hoe common	—	—	—	—	500	Jan 17 1/2 Jun
American Gas & Electric	10	27 1/2	26 3/4	12,300	19 1/4	Jan 27 1/2 Jun
4 1/4% preferred	100	108 3/4	108 1/4	275	93 3/4	Jan 109 Jun
American General Corp common	10c	5 1/4	5 1/4	200	3 1/4	Jan 6 May
\$2 convertible preferred	1	36	35 3/4	450	28 1/2	Jan 36 1/2 Mar
\$2.50 convertible preferred	1	—	—	—	33	Jan 41 Mar
American Hard Rubber Co	25	—	—	—	13 1/2	Jan 23 1/2 Jun
American Laundry Mach	20	—	—	—	20 1/2	Jan 27 1/2 Jun
American Light & Trac common	25	18 1/4	17	18 1/4	13	Jan 18 1/4 Jun
6% preferred	25	—	—	—	25 1/2	Feb 26 1/2 Apr
American Mfg Co common	100	—	—	—	25	Jan 39 1/4 Jun
Preferred	100	—	—	—	80	Jan 88 May
American Maracaibo Co	1	12	—	—	3 1/4	Jan 11 Jun
American Meter Co	—	—	—	—	22 1/2	Jan 24 1/2 May
American Potash & Chemical	—	—	—	—	50	Jan 57 1/4 Jun
American Republics	10	10 3/4	10 1/4	4,300	5 1/4	Jan 11 1/4 Jun
American Seal-Kap common	2	—	—	—	2 1/4	Jan 5 1/4 May
American Superpower Corp common	—	—	—	—	3	Jan 12 May
1st \$6 preferred	—	—	—	—	60	Jan 100 1/4 July
\$6 series preferred	—	—	—	—	2 1/4	Jan 16 1/4 May
American Thread 5% preferred	5	3 3/4	3 3/4	400	3 1/4	Jan 4 May
American Writing Paper common	—	—	—	—	2 1/2	Jan 5 Mar
Anchor Post Fence	2	—	—	—	2	Jan 5 May
Angostura-Wupperman	1	—	—	—	1 1/4	Jan 2 1/4 Jun
Apex-Elec Mfg Co common	—	—	—	—	8 1/4	Jan 15 1/2 Jun
Appalachian Elec Pwr 4 1/2% pfd	100	105 1/2	105 1/2	420	97 3/4	Jan 106 3/4 Jun
Arkansas Natural Gas common	—	—	—	—	1 1/4	Jan 5 1/4 Jun
Common class A non-voting	—	—	—	—	4 3/4	Jan 10 1/4 Apr
6% preferred	10	10 1/4	9 3/4	4,900	8 1/4	Jan 92 1/4 Jun
Arkansas Power & Light \$7 preferred	—	—	—	—	88 1/2	Apr 92 1/4 Jun
Aro Equipment Corp	1	—	—	—	20 1/4	Jan 20 1/4 Jun
Art Metal Works common	5	9 1/4	9 1/4	100	5 1/4	Jan 10 Jun
Ashland Oil & Refining Co	1	6 1/4	6 1/4	500	4 1/4	Jan 6 1/4 May
Associated Breweries of Canada	—	—	—	—	12 1/4	Jan 12 1/4 Jun
Associated Electric Industries—	—	—	—	—	7	Apr 8 Jun
American dep repts reg	—	—	—	—	1 1/4	Feb 1 1/4 May
Associated Tel & Tel class A	—	—	—	—	1 1/4	Feb 1 1/4 in
Atlanta Birm & Coast RR Co pfd	100	—	—	—	69 1/2	Feb 80 May
Atlanta Gas Light 6% preferred	100	—	—	—	109	Mar 111 1/2 Jun
Atlantic Coast Fisheries	1	5 1/2	5	5,700	3 1/4	Jan 6 1/2 Jun
Atlantic Coast Line Co	50	—	—	—	28 1/4	Jan 40 1/4 May
Atlantic Rayon Corp	1	—	—	—	4 1/4	Jan 8 1/4 Jun
Atlas Corp warrants	—	—	—	—	2	Jan 2 1/4 Jun
Atlas Drop Forge common	5	8	7 1/2	8 1/4	6	Jan 8 1/4 Apr
Atlas Plywood Corp	—	—	—	—	22 1/2	Feb 23 1/2 Jun
Automatic Products	1	4 3/4	4 1/4	600	2 1/4	Jan 5 1/4 May
Automatic Voting Machine	—	—	—	—	4 3/4	Jan 6 Jun
Avery (B F) & Sons common	5	9	8 3/4	9	7	Jan 9 1/4 Mar
6% preferred	25	—	—	—	20 1/2	Jan 21 1/2 May
Axton-Fisher Tobacco class A com	10	90	87	98	40 1/2	Jan 110 Jun
Ayrshire Patoka Collieries	1	—	—	—	5 1/4	Jan 8 Jun

B

Babcock & Wilcox Co	23 1/2	22 1/2	23 3/4	2,500	19 3/4	Jan 26 Jun
Baldwin Locomotive—	—	—	—	—	—	—
Purchase warrants for common	—	—	—	—	2 3/4	Jan 7 May
7% preferred	30	—	—	—	29 3/4	Jan 39 May
Baldwin Rubber Co common	1	—	—	—	3 1/4	Jan 7 1/2 May
Barium Stainless Steel	1	2 3/4	2 3/4	1,700	3 1/4	Jan 3 1/4 Apr
Barlow & Seelig Mfg—	5	—	—	—	9 1/2	Jan 13 1/2 Jun
\$1.20 convertible A common	—	—	—	—	4	Jan 6 Mar
Basic Refractories Inc	1	5 3/4	5 1/4	1,000	1 1/4	Apr 1 1/4 May
Baumann (L) common	—	—	—	—	16	Jan 33 May
7% 1st preferred	100	—	—	—	3 1/4	Feb 5 1/4 Apr
Beau Brummel Ties	1	—	—	—	7 1/2	Jan 14 1/4 Jun
Beaumont Mills Inc common	10	—	—	—	21 1/2	Mar 23 1/2 Jun
\$1.50 convertible preferred	20	—	—	—	8 1/2	Feb 15 1/2 May
Beech Aircraft Corp	1	14	14	14 1/2	3 1/4	Jan 5 Mar
Bellanca Aircraft common	1	3 3/4	3 1/2	3 3/4	11 1/2	Jan 13 1/2 Apr
Bell Tel of Canada	100	—	—	—	33	Jan 45 Jan
Benson & Hedges common	—	—	—	—	35 1/4	Jan 42 Jan
Convertible preferred	—	—	—	—	3 1/4	Jan 11 May
Berkey & Gay Furniture	1	—	—	—	12 1/4	Mar 12 1/4 Apr
Bickfords Inc common	1	—	—	—	6	Jan 10 Apr
Birdsboro Steel Fdy & Mach Co com	—	—	—	—	150	Jan 8 1/4 Jun
Blauner's common	—	—	—	—	10 3/4	Jan 16 3/4 Mar
Bliss (E W) common	1	14 3/4	14 1/4	2,900	11 1/2	Jan 3 May
Blue Ridge Corp common	1	2 1/2	2 1/2	3,500	38 3/4	Jan 45 1/2 Jun
\$3 optional convertible preferred	—	—	—	—	—	—

STOCKS New York Curb Exchange Week Ended July 2		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Blumenthal (S) & Co	—	—	—	—	13 1/2	13 3/4
Boback (H C) Co common	—	—	—	—	8 3/4	10 3/4
7% 1st preferred	100	74	71	74	46	46
Borne Scrymser Co	25	—	—	—	25	26 1/2
Bourjois Inc	—	—	—	—	9	9
Bowman-Biltmore common	—	—	—	—	6 1/4	6 1/4
7% 1st preferred	100	—	—	—	6 1/4	6 1/4
\$5 2d preferred	—	—	—	—	1	1
Brazilian Traction Lgt & Pwr	—	—	—	—	21 3/4	21 3/4
Breeze Corp common	1	11	10 1/2	11	10 1/2	11
Brewster Aeronautical	—	—	—	—	5 1/2	5 1/2
Bridgeport Gas Light Co	—	—	—	—	4 1/4	4 1/4
Bridgeport Machine	—	—	—	—	4 1/4	4 1/4
Preferred	100	—	—	—	6 1/4	6 1/4
Brill Corp class A	—	—	—	—	6 1/4	6 1/4
Class B	—	—	—	—	1 1/4	1 1/4
7% preferred	100	72 1/2	70 1/2	72 1/2	44 1/2	44 1/2
Brillo Mfg Co common	—	—	—	—	10 1/2	10 1/2
Class A	—	—	—	—	30 1/4	30 1/4
British American Oil Co	—	—	—	—	14 1/4	14 1/4
British American Tobacco—	—	—	—	—	12 1/4	12 1/4
Am dep repts ord bearer	—	—	—	—	11 1/4	11 1/4
Am dep repts ord reg	—	—	—	—	—	—
British Celanese Ltd—	—	—	—	—	1 1/4	1 1/4
Amer dep repts ord reg	—	—	—	—	3 1/4	3 1/4
Brown Fence & Wire common	1	3 1/4	3	3 1/4	12 1/2	12 1/2
Class A preferred	—	—	—	—	13	13 1/4
Brown Forman Distillers	1	14 1/4	104	104	80	80
\$6 preferred	—	—	—	—	1 1/2	1 1/2
Brown Rubber Co common	1	—	—	—	14 1/2	14 1/2
Bruce (E L) Co common	5	—	—	—	5	5
Bruck Silk Mills Ltd	—	—	—	—	9 1/2	9 1/2
Buckeye Pipe Line	—	—	—	—	15 1/4	15 1/4
Buffalo Niagara & East Power—	25	—	—	—	96 1/4	94 1/2
\$5 1st preferred	—	—	—	—	12 3/4	12 3/4
Bunker Hill & Sullivan	2.50	—	—	—	1 1/4	1 1/4
Burco Inc \$3 preferred	—	—	—	—	3 3/4	2 3/4
Burma Corp Am dep repts	—	—	—	—	5 1/4	5 1/4
Burry Biscuit Corp	12 1/2	—	—	—	—	—
Butler (P A) common	25c	—	—	—	—	—

C

Cable Electric Products common	50c	—	—	—	7 1/4	7 1/4
Voting trust certificates	50c	—	—	—	1 1/4	1 1/4
Cables & Wireless—	—	—	—	—	—	—
American dep repts 5% pfd	—	—	—	—	3 1/4	3 1/4
Calamba Sugar Estate	20	—	—	—	5	5 1/4
California Electric Power	100	5 3/4	5 1/4	5 3/4	2,700	1 1/4
Callite Tungsten Corp	1	5 3/4	3 1/2	5 3/4	53,300	1 1/4
Camden Fire Insurance Assn	5	—	—	—	—	—
Canada Cement Co Ltd 6 1/2% pfd	100	—	—	—	—	—
Canadian Car & Foundry Ltd—	—	—	—	—	—	—
7% participating preferred	25	—	—	—	23 1/2	23 1/2
Canadian Industrial Alcohol—	—	—	—	—	3 1/4	3 1/4
Class A voting	—	—	—	—	3	3
Class B non-voting	—	—	—	—	—	—
Canadian Industries Ltd—	100	—	—	—	—	—
7% preferred	—	—	—	—	2 1/4	2 1/4
Canadian Marconi	1	2 1/4	2 1/4	2 1/4	3,600	1 1/4
Capital City Products	—	—	—	—	13 1/4	13 1/4
Carman & Co class A	—	—	—	—	22	22
Class B	—	—	—	—	6	6
Carnation Co common	—	—	—	—	38 1/4	38 1/4
Carolina Power & Light \$7 preferred	—	—	—	—	106 3/4	106 3/4
\$6 preferred	—	—	—	—	108	108

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended July 2	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Consolidated Mining & Smelt Ltd.	5	---	37 1/4 38 1/2	425	31 Jan	41 Mar
Consolidated Retail Stores	1	6 1/4	6 1/4 6 1/2	1,500	3 1/2 Jan	6 1/2 July
8% preferred	100	---	---	---	107 Jan	107 Jan
Consolidated Royalty Oil	10	---	2 2 1/2	300	1 1/2 Jan	2 1/2 May
Consolidated Steel Corp.	1	---	9 3/4 10	800	5 1/2 Jan	10 1/2 May
Continental Gas & Electric Co.	100	95	94 95	170	76 Jan	95 Jun
7% prior preferred	1	---	11 1/2 12 1/2	2,100	9 1/2 Jan	15 1/2 Mar
Continental Roll & Steel	1	---	12 3/4 12 3/4	800	9 Jan	10 1/2 May
Cook Paint & Varnish Co.	1	---	38 3/4 38 3/4	400	37 1/2 Jan	41 Apr
Cooper-Bessemer common	1	---	6 1/2 6 1/2	1,000	4 1/2 Jan	7 1/2 May
83 prior preference	1	---	---	---	8 Apr	10 1/2 Jun
Copper Range Co.	50	---	7 1/2 7 1/2	500	3 1/2 Jan	7 1/2 Apr
Cornucopia Gold Mines	1	---	2 2	1,400	3 1/2 Jan	2 1/2 May
Corox Inc.	1	---	90 90	10	79 Jan	90 1/2 Jun
Corroon & Reynolds	1	---	20 3/4 21	50	13 1/2 Jan	23 1/2 May
8% preferred A	1	---	---	---	---	---
Cosden Petroleum common	1	2 1/2	2 2 1/2	1,800	1 1/2 Jan	3 1/2 May
5% convertible preferred	50	---	---	---	---	---
Courtaulds Ltd.	1	---	8 8	500	5 1/2 Jan	8 Jun
American dep receipts (ord reg)	21	24 1/2	22 1/2 24 1/2	14,200	15 1/2 Jan	24 1/2 July
Creole Petroleum	5	10 1/2	10 1/4 10 1/2	2,600	10 1/4 Jan	10 1/2 Jan
C W Liquidating Co.	1	5 1/2	5 1/2 5 1/2	6,000	5 1/2 Jan	5 1/2 May
Croft Brewing Co.	1	---	---	---	---	---
Crowley Milner & Co.	1	4 1/4	3 1/2 4 1/4	400	1 1/2 Jan	4 1/4 July
Crown Cent Petrol (Md)	5	---	3 3 1/2	600	2 1/2 Jan	4 1/2 Mar
Crown Cork International A	1	---	8 1/4 8 1/4	400	6 1/2 Mar	8 1/2 Jun
Crown Drug Co common	25c	1 1/2	1 1/2 1 1/2	700	1 1/2 Jan	2 May
7% convertible preferred	25	---	---	---	19 1/2 Jan	24 Feb
Crystal Oil Refining common	1	---	3 1/2 3 1/2	400	1 1/2 Jan	1 1/2 Apr
8% preferred	10	---	12 1/2 12 1/2	50	6 Feb	15 1/2 Apr
Cuban Atlantic Sugar	5	20 1/2	20 1/4 21 1/2	11,400	11 Feb	22 1/2 Jun
Cuban Tobacco common	1	---	---	---	1 1/2 Feb	3 1/2 Apr
Curtis Lighting Inc common	2.50	---	---	---	2 May	2 May
Curtis Mfg Co (Mo)	5	---	---	---	9 Mar	10 Mar

D

Darby Petroleum common	5	---	16 1/2 17 1/2	1,100	8 1/2 Jan	18 May
Davenport Hosiery Mills	1	---	17 1/2 17 1/2	50	15 Jan	18 Apr
Dayton Rubber Mfg.	1	---	19 19 1/2	400	11 1/2 Jan	19 1/2 Jun
Class A convertible	35	---	31 31	40	24 1/2 Jan	33 Apr
DeJax Stores	1	---	---	---	3 1/2 Jan	5 1/2 Jun
Dennison Mfg class A common	5	---	3 1/2 3 1/2	200	1 1/2 Jan	4 1/2 Jun
8% prior preferred	50	62	62 62	25	50 Jan	62 Jun
8% debenture	100	---	---	---	110 Feb	111 Mar
Derby Oil & Refining Corp com	1	3 1/2	3 1/2 3 1/2	2,000	1 1/2 Jan	3 1/2 May
A convertible preferred	1	x67 1/4	x67 1/4 79 3/8	810	62 1/2 Jan	79 3/8 Apr
Detroit Gasket & Mfg.	1	---	---	---	x8 3/4 Jan	13 Apr
6% preferred	20	---	---	---	18 Mar	19 1/2 Apr
Detroit Gray Iron Foundry	1	1 1/2	1 1/2 1 1/2	1,900	3 1/2 Jan	1 1/2 Mar
Detroit Mich Stove Co common	1	3 1/2	3 1/2 3 1/2	1,300	2 Jan	4 1/2 May
Detroit Steel Products	10	---	18 18 1/2	500	14 1/2 Jan	19 1/2 May
De Vilbiss Co common	10	---	24 1/2 24 1/2	20	24 Jun	30 3/4 Mar
7% preferred	10	---	---	---	10 1/2 Mar	10 3/4 Mar
Diamond Shoe common	1	---	---	---	9 Jun	10 Jun
Divco-Twin Truck common	1	6	6 6	700	3 1/2 Jan	7 Jun
Dobackmun Co common	1	---	---	---	5 1/2 Jan	9 1/2 May
Dominion Bridge Co Ltd.	1	---	---	---	21 1/2 Jan	21 1/2 Jan
Dominion Steel & Coal B	25	---	---	---	7 1/2 Jan	8 1/2 Feb
Draper Corp.	1	---	68 1/2 68 1/2	25	56 3/4 Jan	69 3/4 Jun
Driver Harris Co.	10	---	30 30	100	24 Jan	31 1/2 Jun
Duke Power Co.	1	---	---	---	66 Jan	76 Apr
Durham Hosiery class B common	1	---	---	---	2 1/2 Jan	4 Mar
Duro Test Corp common	1	3	2 3/2 3	2,200	1 1/2 Jan	3 July
Duval Texas Sulphur	1	10 3/4	10 3/4 10 3/4	100	8 Jan	11 1/2 Apr

E

Eagle Picher Lead	10	12 1/2	12 12 1/2	2,600	7 1/4 Jan	13 1/2 May
East Gas & Fuel Assoc common	1	---	2 1/2 2 1/2	3,200	1 1/2 Jan	2 1/2 May
4 1/2% prior preferred	100	57 3/8	55 3/8 57 3/8	300	42 Jan	59 3/4 Apr
6% preferred	100	35 1/4	33 35 1/4	2,075	19 1/2 Jan	38 1/2 Jun
Eastern Malleable Iron	25	---	---	---	20 Jan	25 1/2 Mar
Eastern States Corp.	1	3 1/2	3 1/2 3 1/2	400	1 1/2 Jan	1 1/2 May
8% preferred series A	1	27 1/2	24 28	1,900	10 1/4 Jan	28 Jun
8% preferred series B	1	28	24 1/2 28	4,725	10 1/4 Jan	28 Jun
Eastern Sugar Associates	1	40	39 1/2 40 1/2	520	31 1/2 Jan	42 Apr
5% preferred v t c	1	5 1/2	5 1/2 5 1/2	700	2 1/2 Jan	6 1/2 Jun
Easy Washing Machine B	1	13 3/4	13 3/4 13 3/4	50	12 Apr	13 3/4 July
Economy Grocery Stores	5	7 3/4	7 3/4 8 1/4	69,900	2 Jan	9 1/2 May
Electric Bond & Share common	1	x64 1/2	62 1/2 65	2,000	42 Jan	65 1/2 May
8% preferred	1	x68 1/2	67 1/2 69 1/2	6,100	43 1/2 Jan	71 Apr
8% preferred	1	35 3/4	29 36	2,100	7 Jan	36 July
Electric Power & Light 2d pfd A	1	1 1/4	1 1/4 1 1/2	500	3 1/2 Jan	2 1/2 May
Option warrants	1	---	---	---	---	---
Electrographic Corp.	1	---	---	---	5 1/2 Feb	8 Apr
Elgin National Watch Co.	15	---	30 1/4 30 1/2	50	26 Jan	30 1/2 Jun
Emerson Electric Mfg.	4	8 3/8	8 1/4 8 3/8	2,900	4 1/2 Jan	9 1/2 May
Empire District Electric 6% pfd	100	---	93 1/2 93 1/2	10	88 Feb	96 May
Empire Power participating stock	5	---	---	---	29 Mar	34 May
Emeco Derrick & Equipment	5	10 1/2	10 1/4 10 1/2	500	6 1/2 Jan	12 1/2 May
Equity Corp common	10c	1 1/2	1 1/2 1 1/2	7,100	7 1/2 Jan	1 1/2 May
83 convertible preferred	1	31 1/2	31 32	525	22 1/2 Jan	35 May
Esquire Inc.	1	5 1/2	5 1/2 5 1/2	900	2 1/2 Jan	5 1/2 Jun
Eureka Pipe Line common	50	---	29 1/2 29 1/2	300	25 1/2 Jan	30 Mar
Eversharp Inc common	1	---	15 15 1/4	200	7 Jan	17 1/2 May

F

Fairchild Aviation	1	9 1/4	8 1/2 9 1/4	1,400	7 1/4 Jan	10 1/2 Mar
Fairchild Engine & Airplane	1	2 1/2	2 1/2 2 1/2	2,300	1 1/2 Jan	3 Mar
Falstaff Brewing	1	---	11 12	800	7 1/4 Jan	12 Jun
Fansteel Metallurgical	1	20 3/8	17 1/2 20 1/2	5,300	10 Jan	20 1/2 July
Fedders Mfg Co.	5	5 1/2	5 1/2 5 1/2	500	3 1/2 Jan	6 1/2 Jun
Fire Association (Phila)	10	67	68 68	20	57 1/2 Jan	68 Jun
Florida Power & Light 7% preferred	1	---	98 1/2 99 1/4	225	81 1/2 Jan	99 1/4 July
Ford Motor Co Ltd.	1	---	---	---	---	---
Am dep rcts ord reg	21	---	4 1/2 5	1,900	3 1/4 Jan	6 May
Ford Motor of Canada	1	---	---	---	15 1/2 Jan	20 1/2 Apr
Class A non-voting	1	---	19 1/2 20	600	16 1/4 Jan	22 Jun
Class B voting	1	---	---	---	---	---
Ford Motor of France	1	---	---	---	1 1/4 Mar	3 Jun
Amer dep rcts bearer	1	---	2 1/2 2 1/2	100	12 1/4 Jan	23 1/2 May
Fort Worth Stock Yards	1	---	---	---	---	---
Foundation Indus Engineer	10c	---	3 3 1/2	200	1 1/2 Feb	3 1/2 May
Common	1	---	---	---	13 1/2 May	15 Mar
\$1.50 preferred	1	---	---	---	15 Mar	28 Jun
Fox (Peter) Brewing Co.	5	---	3 1/2 3 1/4	500	2 1/4 Jan	4 1/2 Mar
Franklin Co Distilling	1	---	16 16 1/4	650	11 1/2 Mar	16 1/4 Jun
Froedtert Grain & Malt common	1	---	---	---	19 1/2 Jan	22 1/2 Jun
Conv participating preferred	15	---	13 1/2 13 1/2	50	9 Jan	15 Mar
Fuller (Geo A) Co.	1	41 1/4	40 1/2 41 1/4	150	29 Jan	44 Apr
83 conv stock	1	---	---	---	45 Jan	62 Jun
4% convertible preferred	100	---	---	---	---	---

G

Gatineau Power Co common	1	---	9 1/2 9 1/2	100	7 1/2 Mar	9 1/2 Jun
5% preferred	100	---	79 80	20	68 3/4 Jan	82 1/4 Jun
Gellman Mfg Co common	1	---	---	---	1 Jan	2 1/2 Jun
General Alloys Co.	1	---	---	---	3 1/2 Jan	1 1/2 May
Gen Electric Co Ltd.	1	---	---	---	---	---
Amer dep rcts ord reg	21	---	13 13	100	9 1/2 Jan	13 Jun
General Finance Corp common	1	4	3 1/2 4	1,200	2 Jan	4 1/2 May
5% preferred series A	10	---	7 1/2 7 1/2	50	7 1/4 Feb	8 May
General Fireproofing common	1	---	15 16	800	13 1/4 Jan	16 Apr
Gen Gas & Elec 8% preferred B	100 1/2	100 1/2	100 1/2 102 1/2	130	90 Apr	107 Mar

STOCKS New York Curb Exchange Week Ended July 2	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
General Outdoor Adv 6% pfd	100	---	---	---	61 Jan	74 Apr
General Public Service \$6 preferred	1	58 1/4	58 1/4 60	20	30 Jan	62 May
General Rayon Co A stock	1	---	---	---	1 1/2 May	2 May
General Shareholdings Corp com	1	2	2 2 1/2	2,300	1 1/2 Jan	2 1/2 May
8% convertible preferred	1	---	72 3/4 73	130	52 1/2 Jan	74 1/2 Jun
General Tire & Rubber 6% pfd A	100	110	110 110	30	103 1/2 Jan	112 Jun
Gen Water Gas & Electric common	1	---	5 1/2 5 1/2	100	3 1/2 Jan	6 1/4 May
\$3 preferred	1	---	39 39	100	31 Jan	39 1/2 Apr
Georgia Power \$6 preferred	1	---	---	---	100 Jan	109 3/4 Jun
\$5 preferred	1	---	---	---	89 1/2 Jan	90 1/2 Apr
Gilbert (A C) common	1	---	8 3/4 8 3/4	100	4 1/2 Jan	9 1/2 May
Preferred	1	51 3/8	51 3/8 51 3/8	10	45 Jan	51 3/8 July
Gilchrist Co.	1	---	---	---	4 1/4 Feb	6 1/2 Mar
Gladding McBean & Co.	1	---	---	---	11 Apr	13 May
Glen Alden Coal	1	17	16 1/4 17 1/2	2,900	12 1/2 Jan	18 1/2 Apr
Godchaux Sugars class A	1	---	37 37	50	26 3/4 Jan	38 1/2 Jun
Class B	1	11 1/2	11 1/2 12	600	5 1/4 Jan	12 3/4 Jun
\$7 preferred	1	---	---	---	96 Jan	108 Mar
Goldfield Consolidated Mines	1	---	1 1/2 1 1/2	1,700	1 1/2 Jan	1 1/2 May
Goodman Mfg Co.	50	---	---	---	---	---
Gorham Inc class A	1	---	---	---	1 1/2 Jan	4 Apr
\$3 preferred	1	54 1/2	54 1/2 54 1/2	50	27 Feb	54 1/2 July
Gorham Mfg common	10	---	28 3/4 28 3/4	100	22 1/2 Jan	29 Jun
Grand Rapids Varnish	1	5	5 5 1/4	600	3 1/2 Jan	5 1/2 Apr
Gray Mfg Co.	5	7 1/4	7 7 1/4	900	3 1/2 Jan	7 1/2 May
Great Atlantic & Pacific Tea	1	---	---	---	---	---
Non-voting common stock	1	81	81 82	475	67 1/4 Mar	84 1/2 Jun
7% 1st preferred	100	---	---	---	127 1/4 Mar	138 1/2 May
Great Northern Paper	25	33 1/4	33 34	400	27 1/4 Jan	36 Mar
Greenfield Tap & Die	1	7 1/2	7 1/2 8	400	5 1/2 Jan	10 Apr
Grocery Stores Products common	25c	---	4 1/4 4 1/4	900	1 1/2 Jan	4 1/2 May
Gulf Oil Corp.	25	47 1/2	46 1/4 47 1/4	22,700	37 3/8 Jan	49 3/8 May
Gulf States Utilities \$5.50 pfd	1	---	---	---	102 1/2 Jan	108 1/2 Jun
8% preferred	1	---	---	---	107 1/2 Mar	114 May
Gypsum Lime & Alabastine	1	---	---	---	4 1/2 Mar	5 1/2 Jun

H

Hall Lamp Co.	5	---	5 1/2	6	700	4 1/4 Jan	6 1/2 Feb
Hammermill Paper	10	---	23	24	700	17 1/2 Feb	25 Jun
Hartford Electric Light	25	---	---	---	---	42 Jan	50 May
Hartford Rayon voting trust cdfs	1	1 1/2	1 1/2	1 3/4	3,600	1 1/2 Jan	2 May
Harvard Brewing Co.	1	---	2	2	100	1 1/2 Jan	2 1/4 May
Hat Corp of America B non-cot com	1	---	5 1/2	5 1/2	100	3 1/2 Jan	6 May
Hazeltine Corp.	1	31 3/4	31	31 3/4	400	19 1/2 Jan	x33 1/4 May
Hearn Dept Stores common	5	---	4 1/4	4 3/8	700	1 1/2 Jan	4 7/8 May
6% convertible preferred	50	---	43	44	240	31 Jan	44 Jun
Hecla Mining Co.	25c	6 7/8	6 7/8	7	1,500	4 1/4 Jan	7 7/8 Apr
Helena Rubenstein	•	---	9 5/8	9 5/8	50	6 7/8 Jan	11 1/2 May
Class A	•	---	---	---	---	9 Jan	11 7/8 May
Heller Co common	2	---	9 1/4	9 1/4	100	6 1/2 Jan	9 1/4 Jun
Preferred	25	---	---	---	---	22 1/2 Jan	27 Apr
Henry Holt & Co participating A	•	---	---	---	---	7 1/2 Jan	14 Jun
Hewitt Rubber common	5	---	14 1/2	14 1/2	200	11 1/8 Jan	15 1/4 Jun
Heyden Chemical common	2.50	---	23	23 1/4	800	21 May	24 1/2 Jun
Hoe (R) & Co class A	10	---	26 3/8	27 1/2	800	15 Jan	29 3/8 May
Hollinger Consolidated G M	5	8 3/8	8 3/8	9	1,300	6% Jan	10 1/8 Apr
Holophane Co common	•	---	---	---	---	17 1/2 Feb	25 Jun
Horder's Inc.	•	---	---	---	---	---	---
Hornel (Geo A) & Co common	•	32 1/4	32 1/4	32 1/2	150	29 1/2 Jan	34 Mar
Horn (A C) Co common	1	---	4 1/4	4 1/4	100	3 1/2 May	4 1/4 Jun
Horn & Hardart Baking Co.	•	---	---	---	---	103 1/4 Mar	105 Mar
Horn & Hardart	•	---	---	---	---	23 1/4 Feb	27 7/8 Apr
5% preferred	100	---	---	---	---	108 1/2 Apr	113 Jan
Hubbell (Harvey) Inc.	5	---	---	---	---	14 7/8 Jan	20 3/4 Jun
Humble Oil & Refining	•	73	71 3/4	73 1/2	4,300	60 Jan	78 Apr
Hummel-Ross Fibre Corp.	5	4 3/8	4 1/4	4 5/8	1,800	3 Jan	5 1/4 Mar
Hussmann Ligonier Co.	•	---	7 1/4	7 1/4	200	6 1/2 Apr	7 3/4 Jun
Huyler's common	1	---	---	---	---	10 Jan	2 Apr
V t c for 1st preferred	1	---	19 1/2	19 1/2	100	8 Jan	22 1/2 Jun
Hydro-Electric Securities	•	---	---	---	---	1 Jan	4 7/8 Jun
Hygrade Food Products	5	---	9	9 1/4	900	3 1/4 Jan	9 1/2 Jun

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
New York Curb Exchange Week Ended July 2			Low	High		Low	High		
	Par								
Kirkland Lake G M Co Ltd	1	--	--	--	--	½ Jan	11 Apr		
Klein (D Emil) Co common	1	--	14 ½	14 ½	100	13 ½ Apr	14 ½ Jun		
Kleinert (I B) Rubber Co	10	--	--	--	--	9 ½ Apr	10 Apr		
Knott Corp common	1	--	--	--	--	4 ½ Jan	9 Jun		
Kobacker Stores Inc	1	--	--	--	--	10 Feb	10 Feb		
Koppers Co 6% preferred	100	96	95 ¼	96 ¼	620	92 Jan	100 ¼ Mar		
Kresge Dept Stores									
4% convertible 1st preferred	100	--	--	--	--				
Kress (S H) special preferred	10					12 ¼ Mar	14 ¾ May		
Kreuger Brewing Co	1	6 ½	6 ¼	6 ½	1,600	4 ½ Jan	6 ½ Jun		

L

Lackawanna RR (N J)	100	34	34	35 1/2	640	20 1/2 Jan	39 1/4 Jun
Lake Shore Mines Ltd.	1	13	12 1/2	13 3/4	4,800	8 1/2 Jan	14 3/4 Apr
Lakey Foundry & Machine	1				1,100	2 Jan	4 1/4 Apr
Lamson Corp of Delaware	5		5 1/4	5 3/4	200	3 1/4 Feb	6 Mar
Lane Bryant 7% preferred	100				100	101 Feb	101 Feb
Lane Wells Co common	1	11 1/4	11	11 3/4	500	6 3/4 Jan	11 3/4 Jun
Langendorf United Bakeries class A	1					19 1/2 May	21 Jun
Class B	1					2 1/2 Feb	5 1/4 Mar
Lefcourt Realty common	1					3 Mar	1 3/4 May
Convertible preferred	1					12 1/2 Feb	16 1/2 May
Lehigh Coal & Navigation	1	8 3/4	8 1/4	8 7/8	13,700	4 1/4 Jan	9 3/4 May
Leonard Oil Development	25		1 1/2	1 3/4	3,800	1 1/2 Jan	3 1/4 May
Lé Tourneau (R G) Inc.	1					24 1/4 Jan	31 1/4 Jun
Line Material Co.	5	12 1/4	11 1/2	12 3/4	3,800	7 1/2 Jan	12 3/4 Jun
Lipton (Thos J) Inc 6% preferred	25	23	22	23	200	17 1/2 Jan	23 July
Lit Brothers common	1					3 Jan	2 1/2 May
Locke Steel Chain	5	15 1/4	15 1/4	16 1/4	350	12 1/2 Jan	16 3/4 Jun
Lone Star Gas Corp new common	10	8 1/4	8 1/2	9	4,300	6 1/2 Jan	9 3/4 Apr
Long Island Lighting common	1	2	1 3/4	2	2,200	1 1/2 Jan	2 1/4 Apr
7% preferred class A	100	44	41 1/4	44	800	21 1/2 Jan	44 July
6% preferred class B	100	39 1/4	38	39 3/4	1,875	20 Jan	39 3/4 July
Loudon Packing	1		1 1/2	1 1/4	1,900	1 May	6 7/8 May
Louisiana Land & Exploration	1	7 1/8	7	7 1/2	7,900	5 1/2 Jan	8 Mar
Louisiana Power & Light \$6 pfd	1					103 Jan	107 3/4 Apr
Lynch Corp common	5					18 1/2 Jan	29 1/2 May

M

Manati Sugar optional warrants	1		2 3/8	2 1/2	1,100	5 1/2 Jan	2 1/2 Jun
Mangel Stores	1	4 1/2	4 1/2	4 1/2	400	2 3/8 Jan	4 1/2 Feb
\$5 convertible preferred	1					57 Jan	90 Jun
Manischewitz (The B) Co	1						
Mapes Consolidated Mfg Co	1		34	34	100	26 Jan	35 Jun
Marconi International Marine Communication Co Ltd	1					2 Jan	4 Mar
Margay Oil Corp	1	23	17 3/8	23	300	11 Jan	23 July
Marion Steam Shovel	1					3 1/4 Jan	6 1/2 May
Mass Utilities Association v t c	1		1 1/4	1 1/4	1,600	1 1/4 Jan	2 Apr
Massey Harris common	1		8	8	200	4 1/2 Jan	8 1/2 Jun
McCord Radiator & Mfg B	1		3 3/4	4 1/4	800	1 1/4 Jan	4 1/2 May
McWilliams Dredging	1	12	12	12 1/4	1,300	8 Jan	13 1/2 May
Mead Johnson & Co	1				125	145 Apr	145 Apr
Memphis Natural Gas common	5	3 3/4	3 3/4	3 3/8	600	2 3/8 Jan	4 1/2 Jun
Mercantile Stores common	1					21 Jan	34 1/2 Jun
Merchants & Manufacturers class A	1		6	6	100	2 Jan	6 1/2 May
Participating preferred	1		28	28	25	19 Jan	28 May
Merritt Chapman & Scott	1	7 3/8	7 3/8	7 3/8	900	5 Jan	8 1/2 Apr
Warrants	1		102 1/2	103	75	98 1/4 Jan	108 Feb
6 1/2% A preferred	100					1 Jan	2 1/2 Jun
Messabi Iron Co	1	2 1/8	1 3/8	2 1/8	12,700	1 1/2 Jan	2 1/2 Jun
Metal Textile Corp	25c					1 1/2 Mar	2 1/2 May
Participating preferred	15					28 Jan	31 1/2 Mar
Metropolitan Edison \$6 preferred	1					108 Apr	109 3/4 Jun
Michigan Bumper Corp	1		5 1/8	5 1/8	200	1 1/2 Jan	7 1/2 Mar
Michigan Steel Tube	2.50					4 3/8 Jan	6 3/4 Apr
Michigan Sugar Co	1		1	1	100	3 1/2 Jan	1 1/2 May
Preferred	10		7	7	200	6 1/2 Mar	7 3/4 Mar
Micromatic Hone Corp	1		5 3/8	5 1/2	200	4 3/8 Mar	6 1/4 Jun
Middle States Petroleum class A v t c	1	7 3/4	7 3/4	8	2,700	3 3/4 Jan	8 1/2 Jun
Class B v t c	1		1 3/4	1 1/2	3,300	3 1/2 Jan	2 Jun
Middle West Corp common	5	8 3/8	8 1/2	8 3/4	2,800	4 3/8 Jan	9 1/4 Apr
Midland Oil Corp \$2 conv preferred	1					8 Mar	9 1/2 Feb

Midland Steel Products

\$2 non-cum dividend shares	1	19 1/4	19	19 1/4	150	15 1/2 Jan	19 1/2 Jun
Midvale Co common	1		29	30	475	25 1/2 Jan	35 1/4 Apr
Mid-West Abrasive	50	2	2	2	100	1 3/8 Jan	2 1/2 Apr
Midwest Oil Co	10	8 1/4	8 1/8	8 1/4	700	6 1/2 Jan	8 1/2 Jun
Midwest Piping & Supply	1				14	14 Jan	19 Mar
Mid-West Refineries	1	2 1/2	2 1/2	2 1/2	1,000	1 1/4 Jan	2 1/2 Apr
Mining Corp of Canada	1	1 1/2	1 1/2	1 1/2	200	1 Apr	1 3/4 Apr
Minnesota Mining & Mfg	1	56	56	57	475	50 Jan	59 1/4 Mar
Minnesota Pwr & Light 7% pfd	100					90 Jan	90 Jun
Mississippi River Power 6% pfd	100					100 3/4 Jan	109 May
Missouri Public Service common	1		7	7	400	5 1/2 Jan	7 1/2 Apr
Moscow Voehring common	2.50		12	12	300	8 Jan	12 May
Molybdenum Corp	1	12 7/8	10 7/8	13	24,300	4 3/8 Jan	13 July
Monarch Machine Tool	1	18 1/2	18 1/2	18 3/4	350	17 Jan	21 1/2 May
Monogram Pictures common	1	3 1/2	3 3/8	3 3/4	6,200	7 1/2 Jan	4 Jun
Monroe Loan Society A	1		1 3/4	1 3/4	100	1 3/8 Mar	1 1/2 May
Montana Dakota Utilities	10					5 3/8 Jan	7 3/4 May
Montgomery Ward A	1		172	172	70	163 Apr	180 Jun
Montreal Light Heat & Power	1		21 3/4	21 3/4	210	21 1/8 Jan	22 1/2 Apr
Moody Investors partic pfd	1	32	31 1/4	32	250	20 1/8 Jan	32 Jun
Mtge Bank of Col Am shs	1						
Mountain City Copper common	5c	2 1/8	2	2 1/8	1,700	1 1/2 Jan	2 1/2 Mar
Mountain Producers	10	6 1/4	6 1/8	6 1/4	400	4 1/2 Jan	6 1/2 Apr
Mountain States Power common	1	18	16 3/4	18	250	13 1/4 Jan	18 Apr
Mountain States Tel & Tel	100					112 1/2 Jan	126 Jun
Murray Ohio Mfg Co	1		14 3/4	14 7/8	200	9 Jan	15 1/4 Jun
Muskegon Piston Ring	2 1/2	12 1/4	11 1/2	12 1/4	350	10 3/4 Apr	14 1/2 Mar
Muskegon Co common	1	9 1/4	9	9 1/4	800	4 1/2 Jan	10 3/4 Apr
6% preferred	100					57 Jan	69 1/4 Mar

N

Nachman-Springfield	1					10 Jan	15 1/2 Jun
National Bellas Hess common	1	2	1 3/4	2	55,500	1 1/2 Jan	2 Jun
National Breweries common	1					25 May	27 May
National Candy Co	1		24	24	100	18 Mar	25 1/2 Jun
National City Lines common	1	23 3/4	23 1/4	23 3/4	300	15 3/4 Jan	25 1/2 Jun
\$3 convertible preferred	50					44 1/2 Feb	51 1/2 May
National Container (Del)	1		11 1/2	11 7/8	600	9 Jan	12 3/4 May
National Fuel Gas	1	11 3/8	11	11 1/2	19,400	8 1/2 Jan	12 Apr
National Mfg & Stores common	1					2 1/2 Mar	4 Jun
National Power & Light \$6 pfd	102	101 1/2	102		330	87 1/2 Jan	102 July
National Refining common	1		6 1/4	6 1/2	100	3 1/2 Jan	7 May
National Rubber Machinery	1		11 1/4	11 1/2	400	6 3/8 Jan	13 May
National Steel Car Ltd	1					40 Feb	49 Jun
National Sugar Refining	19	18 1/2	18 1/2	19 1/2	600	9 1/2 Jan	21 May
National Tea 5 1/2% preferred	10					7 Jan	8 1/4 Apr
National Transit	12.50	12 1/2	12 1/2	12 3/4	1,300	11 Jan	13 1/2 Apr
National Tunnel & Mines	1		1 3/4	1 3/4	100	1 3/4 Jan	1 1/2 Feb
National Union Radio	30c		3 1/2	3 3/4	1,700	3 1/4 Jan	4 1/2 Apr

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
New York Curb Exchange Week Ended July 2			Low	High		Low	High		
	Par								
Navarro Oil Co.....	•	--	19 ³ / ₈	19 ³ / ₄	400	12 ¹ / ₂ Jan	21 Apr		
Nebraska Power 7% preferred.....	100	--	110	110	60	104 ¹ / ₄ Feb	112 ¹ / ₄ May		
Nehi Corp 1st pfd.....	•	--	--	--	--				
Nelson (Herman) Corp.....	5	--	--	--	--	3 ³ / ₄ Jan	6 Jun		
Neptune Meter class A.....	•	--	9 ¹ / ₈	9 ¹ / ₄	200	7 ⁷ / ₈ Mar	11 ¹ / ₄ May		
Nestle Le Mur Co class A.....	•	--	4 ¹ / ₂	4 ³ / ₈	300	1 ³ / ₈ Jan	5 ¹ / ₄ May		
New England Power Associates.....	•	--	4 ³ / ₄	4 ³ / ₄	25	1 Jan	5 ¹ / ₂ May		
6% preferred.....	100	47	46 ³ / ₄	47 ³ / ₈	600	25 ¹ / ₂ Jan	49 Jun		
\$2 preferred.....	•	--	--	--	--	9 ³ / ₄ Jan	17 ¹ / ₂ Jun		

New England Tel & Tel	100	101 1/2	101 1/2	102 1/2	320	87 1/2 Jan	107 1/2 May
New Haven Clock Co	1					4 1/2 Jan	9 Jun
New Idea Inc common	1		21	21	200	13 1/4 Jan	21 1/2 Jun
New Jersey Zinc	25	65	65	65 1/2	1,300	57 1/2 Jan	68 1/4 Mar
New Mexico & Arizona Land	1		2 1/4	2 1/2	1,800	1 1/4 Jan	3 1/2 May
New Process Co common	1					28 Jan	31 Feb
N Y Auction Co common	1	3 3/8	3 3/8	4 1/4	200	2 3/4 Feb	4 3/4 May
N Y City Omnibus warrants	1					2 3/4 Jan	8 1/2 May
N Y & Honduras Rosario	10	24	23 3/4	24 1/4	450	18 Jan	24 1/2 May
N Y Merchandise	10	13 1/2	12 1/4	13 1/2	200	10 1/4 Mar	13 1/2 July

N Y Power & Light 7% preferred	100	111 1/2	111	111 1/2	120	102 Jan	111 1/2 July
\$6 preferred	1	101	101	102 1/2	100	95 1/2 Feb	104 Apr
N Y Shipbuilding Corp	1						
Founders shares	1					16 1/2 Jan	23 May
N Y State Electric & Gas \$5.10 pfd	100	106 3/8	108 3/8	109	90	102 1/2 Jan	109 1/2 May
N Y Water Service 6% pfd	100		52	52 1/2	250	36 3/4 Jan	58 1/4 May
Niagara Hudson Power common	10	82 1/4	77	82 3/4	87,300	1 1/4 Jan	3 1/4 Jun
5% 1st preferred	100	82 1/4	77	82 3/4	5,975	54 Jan	83 Jun
5% 2d preferred	100	72	65	72	520	42 Jan	72 Jun
Class A optional warrants	1		1/64	3/64	39,400	1/128 Jan	1/8 Feb
Class B optional warrants	1		5/4	1 1/4	1,400	1/4 Jan	1 1/4 May
Niagara Share class B common	5	5 3/4	5 3/4	6 1/4	900	3 1/4 Jan	6 1/2 May
Class A preferred	100					91 Jan	103 1/2 Feb
Niles-Bement-Pond	1	10 3/4	10 3/8	11	5,300	8 1/2 Jan	12 1/2 Apr
Nineteen Hundred Corp B	1					8 1/4 May	9 Jun
Nipissing Mines	5		1 1/4	1 3/8	1,600	3/4 Jan	1 1/2 May
Noma Electric	1		4 1/4	4 3/8	200	3 1/4 Jan	4 1/2 Jun
North Amer Light & Power common	1	68	65 1/2	69	1,900	52 1/4 Jan	70 May
\$6 preferred	1						

North American Rayon class A	1	33 1/2	29 3/4	33 1/2	1,900	22 1/4 Jan	33 1/2 July
Class B common	1	32 7/8	29 3/4	32 7/8	800	23 1/2 Jan	32 3/4 July
6% prior preferred	50		52	52	30	51 1/4 Feb	53 Mar
North American Utility Securities	1		7 1/8	7 1/8	100	1/4 Feb	1 1/4 Apr
Northern Central Texas Oil	5					4 Feb	6 Jun
North Penn RR Co	50						
Nor Indiana Public Service 6% pfd	100		99	101 1/4	50	82 Jan	101 1/4 July

NEW YORK CURB EXCHANGE

STOCKS		Friday	Week's		Sales	Range Since January 1			
New York Curb Exchange		Sale Price	of Prices		Shares				
Week Ended July 2		Last	Range		for Week				
	Par		Low	High		Low	High		
Q									
Quaker Oats common	100	88¾	87¾	88¾	110	70	Jan	92	Mar
6% preferred	100	152½	152½	152½	30	146	Feb	156	Feb
Quebec Power Co	13	13	13	13	400	13	July	13	July

R						
Radio-Keith-Orpheum option warrants	1 3/4	1 3/4	1 3/4	12,000	3 1/2 Jan	2 1/2 Jun
Railway & Light Securities	10	14	13 3/4 14	425	7 1/2 Jan	14 Jun
Voting common	1	1	1	1	7 1/2 Jan	7 1/2 Mar
Railway & Utility Investment A	1	1	1	1	1	1
Rath Packing Co. common	10	16 1/2	16 1/2 17 1/4	1,000	13 1/4 Jan	19 Mar
Raymond Concrete Pile common	1	1	1	1	1	1
\$3 convertible preferred	50c	1	1 1/4 1 1/2	600	2 1/4 Jan	13 1/2 Jun
Raytheon Manufacturing common	1	1	1 1/4 1 1/2	1,500	1 1/2 Jan	1 1/2 Apr
Red Bank Oil Co.	1	28 3/4	27 3/4 28 3/4	400	21 1/2 Jan	28 3/4 July
Reed Roller Bit Co.	1	3	3 3/4 3 3/4	400	1 1/2 Jan	1 1/2 Jun
Reiter Foster Oil Corp.	50c	1	1 1/4 1 1/2	125	10 1/4 Jan	13 3/4 Apr
Reliance Electric & Engineering	5	4 3/4	4 3/4 4 3/4	4,200	3 Jan	5 3/4 May
Republic Aviation	1	1	1 1/4 1 1/2	200	7 Jan	14 Jun
Rheem Manufacturing Co.	1	3	2 3/4 3 1/4	2,400	1 1/4 Jan	3 1/4 May
Rice Stix Dry Goods	1	1	1 1/2 1 1/2	100	3 1/2 Jan	7 Apr
Richmond Radiator	1	1	1 1/2 1 1/2	100	3 1/2 Jan	7 Apr
Rio Grande Valley Gas Co v t c	1	1	1 1/2 1 1/2	100	3 1/2 Jan	7 Apr
S						
Rochester Gas & Elec 6% pfd D	100	105	105 105	10	91 3/4 Jan	105 Jun
Roeser & Pendleton Inc.	1	15 3/4	15 3/4 15 3/4	100	13 Jan	17 Apr
Rome Cable Corp common	5	9 3/4	9 3/4 9 3/4	100	7 1/2 Jan	10 1/2 Jun
Roosevelt Field Inc.	5	3	3 3 3	300	2 1/2 Jan	4 Mar
Root Petroleum Co.	1	4	4 4 4	100	2 1/2 Jan	5 1/4 May
\$1.20 convertible preferred	20	16 1/2	16 1/2 16 1/2	100	16 Jan	18 1/4 May
Royal Typewriter	x66	x66	69	550	49 1/2 Feb	69 Jun
Royalite Oil Co Ltd.	1	5 1/2	5 1/2 5 1/2	100	3 1/4 Jan	6 1/4 Apr
Russek's Fifth Ave.	2 1/2	4 1/4	4 1/4 4 1/4	2,400	3 1/4 Jan	5 1/4 Mar
Ryan Aeronautical Co.	1	5 1/2	5 1/2 5 1/2	700	3 1/4 Jan	6 1/4 Mar
Ryan Consolidated Petroleum	1	1 1/4	1 1/4 1 1/4	500	1 1/4 Jan	2 1/4 May
Ryerson & Haynes common	1	1	1 1/4 1 1/4	500	1 1/4 Jan	2 1/4 May

St Lawrence Corp Ltd.	50	1 1/4	1 1/4 1 1/4	100	1 1/4 Apr	2 May
Class A \$2 conv pref.	50	1 1/4	1 1/4 1 1/4	100	1 1/4 Apr	2 May
St Regis Paper common	5	4	3 3/4 4	29,200	1 1/2 Jan	4 1/4 May
7% preferred	100	129 1/2	130 129 1/2	75	115 Jan	137 Jun
Salt Dome Oil Co.	1	7 1/2	6 3/4 7 1/2	10,900	2 1/2 Jan	8 Apr
Samson United Corp common	1	1	1 1/2 1 1/2	400	7 Jan	2 3/4 Apr
Sanford Mills	1	2 1/4	2 1/4 2 1/4	500	24 3/4 Jan	35 Jun
Savoy Oil Co.	5	15 3/4	15 3/4 15 3/4	100	12 1/4 Jan	15 3/4 May
Schiff Co common	1	1	1 1/2 1 1/2	100	12 1/4 Jan	15 3/4 May
Schulte (D A) common	1	1 1/2	1 1/2 1 1/2	2,200	1 1/2 Jan	1 1/2 Apr
Convertible preferred	25	28 1/2	28 1/2 29	500	22 1/2 Jan	38 1/2 Jun
Scovill Manufacturing	25	28 1/2	28 1/2 29	500	25 1/2 Jan	30 1/4 Jun
Scranton Electric \$6 preferred	1	1	1 1/2 1 1/2	100	17 1/4 Jan	26 May
Scranton Lace common	1	1	1 1/2 1 1/2	100	17 1/4 Jan	26 May
Scranton Spring Brook Water Service	1	50	51 1/2 51 1/2	210	44 Apr	58 May
\$6 preferred	1	11 3/4	11 3/4 11 3/4	1,700	7 1/2 Jan	13 1/2 May
Scullin Steel Co common	1	2 3/4	2 3/4 2 3/4	200	1 Jan	2 3/4 Jun
Securities Corp General	1	36	42 42	1,200	29 3/4 Feb	42 July
Seeman Bros Inc.	1	1 1/4	1 1/4 1 1/4	23,700	3 Jan	1 1/4 July
Segal Lock & Hardware	1	9 3/4	9 3/4 9 3/4	2,600	4 1/2 Jan	9 1/2 Jun
Selberling Rubber common	1	15 3/4	16 1/4 16 1/4	110	13 3/4 Mar	17 May
Selby Shoe Co.	1	1 1/4	1 1/4 1 1/4	4,800	3 Jan	1 1/4 May
Selected Industries Inc common	1	8 3/4	8 3/4 9 1/4	250	3 Jan	10 May
Convertible stock	25	72	69 72	450	51 1/4 Jan	72 July
\$5.50 prior stock	25	70	70 70	150	52 1/4 Jan	70 May
Allotment certificates	1	1	1 1/2 1 1/2	1,400	3 Jan	5 May
Sentry Safety Control	1	8 1/2	7 1/4 8 1/2	700	5 Jan	8 1/2 July
Serrick Corp class B	1	3 1/4	3 1/4 3 1/4	300	2 1/4 Jan	4 Apr
Seton Leather common	5	14	16 1/2 16 1/2	100	14 Jan	16 1/2 Jun
Shattuck Denn Mining	1	95 3/4	92 95 3/4	400	83 Jan	95 3/4 July
Shawinigan Water & Power	25	116	119 1/4 119 1/4	100	111 1/4 Apr	119 1/4 Jun
Sherwin-Williams common	100	13 1/4	13 1/4 13 1/2	125	10 1/2 Mar	13 1/2 Mar
Sherwin-Williams of Canada	1	1	1 1/2 1 1/2	100	1 1/2 Jan	12 3/4 May
Silex Co common	1	1	1 1/2 1 1/2	100	1 1/2 Jan	12 3/4 May
Simmons-Boardman Publications	1	1	1 1/2 1 1/2	100	1 1/2 Jan	12 3/4 May
\$3 convertible preferred	1	1	1 1/2 1 1/2	100	1 1/2 Jan	12 3/4 May
Simplicity Pattern common	1	1	1 1/2 1 1/2	100	1 1/2 Jan	12 3/4 May
Singer Manufacturing Co.	100	223	228 3/4 228 3/4	30	175 3/4 Jan	241 Apr
Singer Manufacturing Co Ltd.	1	1	1 1/2 1 1/2	100	1 1/2 Jan	12 3/4 May
Amer dep rets ord regis.	1	1	1 1/2 1 1/2	100	1 1/2 Jan	12 3/4 May
Sioux City Gas & Elec 7% pfd	100	105 3/4	105 3/4 105 3/4	20	96 Jan	105 3/4 Jun
Solar Aircraft Co.	1	4	3 1/4 4	1,300	2 Jan	4 3/4 Mar
Solar Manufacturing Co.	1	3 1/2	3 1/2 3 1/2	2,800	2 1/2 Jan	4 3/4 May
Sonotone Corp.	1	1	1 1/2 1 1/2	600	1 1/2 Jan	6 Jun
Soss Manufacturing common	1	1	1 1/2 1 1/2	200	2 1/2 Feb	4 May
South Coast Corp common	25	46 3/4	45 1/2 47 1/2	1,100	37 1/4 Jan	49 1/2 Jun
South Penn Oil	1	1	1 1/2 1 1/2	100	1 1/2 Jan	12 3/4 May
Southwest Pa Pipe Line	10	1	1 1/2 1 1/2	100	1 1/2 Jan	12 3/4 May
Southern California Edison	25	42	42 42	30	40 Jan	43 1/4 May
5% original preferred	25	31	31 31	500	29 3/4 Jan	31 1/2 May
6% preferred B	25	29 3/4	30 1/4 30 1/4	1,200	28 1/2 Feb	30 1/4 July
5 1/2% preferred series C	25	1 1/2	1 1/2 1 1/2	100	1 1/2 Jan	2 May
Southern Colorado Power class A	25	1	1 1/2 1 1/2	100	1 1/2 Jan	2 May
7% preferred	100	1	1 1/2 1 1/2	100	1 1/2 Jan	2 May
Southern New England Telephone	100	1	1 1/2 1 1/2	100	1 1/2 Jan	2 May
Southern Phosphate Co.	10	5 3/4	5 3/4 5 3/4	200	5 1/4 Apr	5 3/4 Feb
Southern Pipe Line	10	10 1/2	9 3/4 10 1/2	3,100	6 1/2 Jan	10 1/2 May
Southern Railway Co.	5	3 3/4	2 3/4 3 3/4	1,500	1 1/2 Jan	4 May
Spalding (A G) & Bros.	1	28	27 1/2 28	30	23 Jan	28 Feb
1st preferred	1	1	1 1/2 1 1/2	100	1 1/2 Jan	2 May
Spanish & General Corp.	1	1	1 1/2 1 1/2	100	1 1/2 Jan	2 May
Amer dep rets ord regis.	1	1	1 1/2 1 1/2	100	1 1/2 Jan	2 May
Amer dep rets ord regis.	1	1	1 1/2 1 1/2	100	1 1/2 Jan	2 May
Spencer Shoe Corp.	1	4 3/4	3 3/4 4 3/4	10,500	2 3/4 Jan	5 1/2 Jun
Stahl-Meyer Inc.	1	1	1 1/2 1 1/2	300	1 1/2 Jan	2 Apr
Standard Brewing Co.	2.78	1	1 1/2 1 1/2	600	2 1/4 Jan	6 1/2 May
Standard Cap & Seal common	1	17 1/2	17 1/2 18	200	12 1/2 Jan	18 May
Convertible preferred	10	15 3/4	15 3/4 15 3/4	100	13 Jan	16 1/4 Apr
Standard Dredging Corp common	1	112 1/2	112 1/2 113	150	110 Jan	113 Jun
\$1.60 convertible preferred	20	1	1 1/2 1 1/2	2,000	3 Jan	3 May
Standard Oil (Ky.)	10	43 1/2	41 1/2 43 1/2	650	16 1/2 Jan	43 1/2 July
Standard Oil (Ohio)—5% pfd	100	9	9 9	1,000	6 1/4 Jan	9 1/2 Mar
Standard Power & Light	1	1	1 1/2 1 1/2	3,500	1 1/2 Jan	2 1/2 May
Common class B	1	1	1 1/2 1 1/2	3,500	1 1/2 Jan	2 1/2 May
Preferred	1	1	1 1/2 1 1/2	3,500	1 1/2 Jan	2 1/2 May
Standard Products Co.	1	1	1 1/2 1 1/2	3,500	1 1/2 Jan	2 1/2 May
Standard Silver Lead	1	1	1 1/2 1 1/2	3,500	1 1/2 Jan	2 1/2 May
Standard Tube class B	1	1	1 1/2 1 1/2	3,500	1 1/2 Jan	2 1/2 May
Starrett (The) Corp voting trust cts.	1	1	1 1/2 1 1/2	3,500	1 1/2 Jan	2 1/2 May
Steel Co of Canada	1	1	1 1/2 1 1/2	3,500	1 1/2 Jan	2 1/2 May
Stein (A) & Co common	1	1	1 1/2 1 1/2	3,500	1 1/2 Jan	2 1/2 May
Sterchl Bros Stores	1	1	1 1/2 1 1/2	3,500	1 1/2 Jan	2 1/2 May
6% 1st preferred	50	1	1 1/2 1 1/2	3,500	1 1/2 Jan	2 1/2 May
5% 2d preferred	20	1	1 1/2 1 1/2	3,500	1 1/2 Jan	2 1/2 May
Sterling Aluminum Products	1	1	1 1/2 1 1/2	3,500	1 1/2 Jan	2 1/2 May
Sterling Breweries Inc.	1	1	1 1/2 1 1/2	3,500	1 1/2 Jan	2 1/2 May
Sterling Inc.	1	1	1 1/2 1 1/2	3,500	1 1/2 Jan	2 1/2 May
Stetson (J B) Co common	1	1	1 1/2 1 1/2	3,500	1 1/2 Jan	2 1/2 May

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
New York Curb Exchange	Week Ended July 2		Low	High		Low		High
	Par							
Stinnes (Hugo) Corp.	5	--	--	--	--	¼ Jan	1½ May	
Stroock (S) Co.	•	--	20½	21	250	12½ Jan	21¼ Jun	
Sullivan Machinery	•	19½	19½	20	5,300	13¼ Jan	20½ Jun	
Sun Ray Drug Co.	1	--	11¼	11 ½	100	7½ Jan	11½ Mar	
Sunray Oil	1	4½	4¾	5	7,200	1½ Jan	5¼ Jun	
5½% convertible preferred	50	48	48	48	100	43 Jan	49¼ May	
Superior Port Cement class B com.	•	--	--	--	--	12½ Mar	14 Apr	
Swan Finch Oil Corp.	15	--	--	--	--	8½ Mar	9¼ May	

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Taggart Corp common	1	4 3/4	4 1/4	4 1/2	3,100	3 3/4 Mar	5 1/4 Jun
Tampa Electric Co common	1	23 1/4	22	23 1/4	800	17 3/4 Mar	24 Mar
Technicolor Inc common	1	12 3/4	12 1/2	13	4,200	6 3/4 Jan	13 1/2 May
Texas Power & Light 7% pfd	100	112 1/2	112 1/2	112 1/2	10	102 Mar	112 1/2 Jun
Texon Oil & Land Co	2	5 1/2	5 1/4	5 1/2	1,300	3 1/4 Jan	5 1/2 Feb
Thew Shovel Co common	5	21	21	21	150	17 1/4 Jan	22 1/2 Apr
Tilo Roofing Inc	1	6 3/4	7		1,400	4 1/4 Jan	7 Jun
Tishman Realty & Construction	1	1 1/4	1 1/4	1 3/4	500	1/2 Jan	2 1/4 Jun
Tobacco & Allied Stocks	1	59	59	59	50	43 Jan	59 Jun
Tobacco Product Exports	1	5 3/4	5 3/4	5 3/4	900	2 3/4 Feb	5 3/4 Jun
Tobacco Security Trust Co Ltd—							
Amer dep rets ord regis	1	1 1/2	1 1/2	1 1/2	100	6 1/2 Jan	10 1/2 Jun
Amer dep rets def reg	1	1 1/2	1 1/2	2	2,300	1 1/4 Feb	3 May
Todd Shipyards Corp	1	64 1/2	65 1/4		260	53 Jan	67 Jun
Toledo Edison 6% preferred	100	111 1/4	111 1/4		100	102 Mar	107 1/4 Jun
7% preferred	100	111 1/4	111 1/4		100	107 Mar	112 Apr
Tonopah Mining of Nevada	1	3 1/2	3	3 3/4	2,300	1 1/2 Jan	1 Feb
Trans Lux Corp	1	15	15	15 1/2	3,800	1 3/4 Jan	4 May
Transwestern Oil Co	10	3 1/2	3 1/2	3 1/2	1,000	6 1/2 Jan	16 Jun
Tri-Continental warrants	1	3 1/2	3 1/2	3 1/2	3,900	3 1/2 Jan	1 1/2 May
Trunz Inc	1	8 3/4	8 3/4	8 3/4	900	4 1/2 Jan	10 Apr
Tubize Chatillon Corp	1	61	60	61	250	39 Jan	64 Jun
Class A	1	5 1/4	4 3/4	5 1/4	900	1 3/4 Jan	5 1/2 May
Tung-Sol Lamp Works	1	9 3/4	9 3/4	10 1/4	500	6 3/4 Jan	10 3/4 May
80c convertible preferred	1						

NEW YORK CURB EXCHANGE

B O N D S		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended July 2				Low	High		Low	High
American Gas & Electric Co.—								
2 3/4s s f debs.	1950	J-J	--	104 1/4	104 3/4	--	103 3/4	104 1/4
3 1/2s s f debs.	1960	J-J	--	107 3/4	108 1/4	--	105	107 3/4
3 3/4s s f debs.	1970	J-J	--	109 3/4	109 3/4	1	107 1/2	110 1/4
Amer Pow & Lt deb 6s.	2016	M-S	105	103 3/4	105	184	96	105 3/4
Amer Writing Paper 6s	1961	J-J	94	94	94 1/4	5	88 1/2	94 1/4
Appalachian Elec Pow 3 1/4s.	1970	J-D	109	108 1/4	109	13	106 3/4	109
Appalachian Pow deb 6s	2024	J-J	124 1/2	124 1/2	124 1/2	3	124 1/2	126 1/4
Arkansas Pr & Lt 5s.	1956	A-O	--	108	108 1/2	25	107 3/4	109
Associated Elec 4 1/2s.	1953	J-J	71 1/4	70 3/4	71 3/4	74	46 3/4	72 1/2
Associated Gas & Elec Co.—								
Δ Conv deb 4 1/2s.	1948	M-S	--	22 3/4	22 3/4	--	14 3/4	25 3/4
Δ Conv deb 4 1/2s.	1949	J-J	22 3/4	21 3/4	23 3/4	108	13 3/4	25 3/4
Δ Conv deb 5s.	1950	F-A	22 1/2	21 1/2	22 3/4	88	13 3/4	25 3/4
Δ Debenture 5s	1968	A-O	22	21 3/4	22 3/4	113	12 3/4	25 1/2
Δ Conv deb 5 1/2s.	1977	F-A	21 3/4	21 3/4	22 3/4	2	14	25 3/4
Assoc T & T deb 5 1/2s A	1955	M-S	81 3/4	80 1/4	81 3/4	12	72 3/4	83
Atlanta Gas Light 4 1/2s	1955	J-J	--	107 3/4	109	--	107	108 1/4
Atlantic City Elec 3 1/4s.	1964	M-S	--	108 1/2	109 1/4	--	106 3/4	109
Avery & Sons (B. F.)— 5s without warrants.	1947	J-D	--	101 1/4	--	--	99 1/2	100 1/2
Baldwin Locomotive Works—								
Convertible 6s	1950	M-S	115	115	116 1/2	46	108 3/4	127 1/2
Bell Telephone of Canada—								
1st M 5s series B	1957	J-D	--	115 1/4	115 1/4	11	114 3/4	116
5s series C	1960	M-N	--	118 1/2	119 1/2	3	117 1/2	119 1/2
Bethlehem Steel 6s	1998	Q-F	--	150	--	--	--	--
Bickford's Inc 6 1/2s.	1962	A-O	--	104	105 1/2	--	102 1/4	104
Birmingham Electric 4 1/2s	1968	M-S	--	105 3/4	106 3/4	12	103 3/4	106 3/4
Boston Edison 2 3/4s.	1970	J-D	103 1/2	103 1/4	103 3/4	12	101 3/4	103 3/4
Broad River Power 5s	1954	M-S	--	103 1/2	104	6	103 1/2	105
Canada Northern Power 5s.								
Central Ill El & Gas 3 3/4s.	1964	J-D	99	98 1/4	99 1/4	54	85 1/2	99 3/4
Δ Central States Elec 5s.	1948	J-J	36	36	36 3/4	99	13	39
Δ 5 1/2s	1954	M-S	36 3/4	36	36 3/4	103	13	39
Central States P & L 5 1/2s.	1953	J-J	--	100	100	2	100	100 1/2
Δ Chicago Rys 5s cts.	1927	F-A	54 1/4	53 3/4	54 1/4	26	45 1/2	57 3/4
Cincinnati St Ry 5 1/2s A								
6s series B	1955	A-O	--	102	103 1/2	--	100 1/2	103 1/2
6s series B	1955	A-O	--	104	104 1/2	--	103	104 1/2
Cities Service 5s.	Jan 1966	M-S	--	98	98	2	89	98
Conv deb 5s.	1950	J-D	96	95	96 1/4	229	84 3/4	96 1/4
Debenture 5s.	1958	A-O	94 1/2	93	94 1/2	30	83 3/4	94 1/2
Debenture 5s.	1969	M-S	95	93 3/4	95	17	84 3/4	95
Cities Service P & L 5 1/2s.	1952	M-N	95 1/2	95	95 1/2	58	85	95 1/2
5 1/2s	1949	J-D	--	96	96 1/2	4	86	98 3/4
Connecticut Lt & Pr 7s A	1951	M-N	--	119	--	--	119	120 3/4
Consol Gas El Lt & Pr (Balt)—								
3 3/4s series N.	1971	J-D	--	110 1/2	110 1/2	3	109 3/4	110 3/4
1st ref mtge 3s ser P	1969	J-D	--	109	109	1	105 1/2	109
1st ref mtge 2 3/4s ser Q	1976	J-J	--	104	104 1/4	--	101 3/4	104
Consolidated Gas (Balt City)—								
Gen mtge 4 1/2s.	1954	A-O	--	123 1/2	125 1/2	--	121	123 3/4
Continental Gas & El 5s.	1958	F-A	96 1/2	96 1/2	97 3/4	234	82 1/4	97 3/4
Cuban Tobacco 5s.	1944	J-D	--	84 3/4	85	19	79	85
Cudahy Packing 3 3/4s.	1955	M-S	103 3/4	103 3/4	103 3/4	14	101	103 3/4
Eastern Gas & Fuel 4s ser A								
Electric Power & Light 5s.	2030	F-A	99 1/4	97 3/4	99 1/4	251	87 3/4	99 1/4
Elmira Water Lt & RR 5s.	1956	M-S	123 3/4	123 3/4	123 3/4	1	123 3/4	124
Empire District El 5s	1952	M-S	--	105 1/2	106	1	104	106 1/2
Federal Water Service 5 1/2s	1954	M-N	--	105 1/2	105 1/2	1	103	106 1/4
Finland Residential Mtge Bank—								
6s-5s stamped	1961	M-S	--	52	--	--	51	52
Florida Power Co 4s ser C	1966	J-D	106	106	106	2	105	107 3/4
Florida Pow & Lt 5s.	1954	J-J	105 1/4	105	105 3/4	29	104 1/4	106 1/4
Gatineau Power 3 3/4s A	1969	A-O	--	98 1/4	98 3/4	42	91 3/4	98 3/4
General Pub Serv 5s.	1953	J-J	--	102 1/2	--	--	97	105
Georgia Power & Light 5s.	1978	J-D	--	99 1/2	99 1/2	2	93 1/2	100
Glen Alden Coal 4s								
Δ Gobel (Adolf) 4 1/2s ser A	1941	M-S	97 3/4	96 1/2	97 3/4	63	90 1/4	98 1/2
Grand Trunk West 4s	1950	J-J	--	82	82	2	57	82
Great Nor Power 5s stpd.	1950	F-A	100	100	100	16	91	100
Green Mountain Pow 3 3/4	1963	J-D	101	101	101	1	98 1/2	101 1/2
Grocery Store Products.	1945	J-D	--	87	94 1/2	--	78	88
Guantanamo & West 6s	1958	J-J	--	58	59 1/2	--	44	58 1/2
Δ Guardian Investors 5s.	1948	M-N	--	23 1/2	23 1/2	2	19 1/4	24 3/4
Houston Lt & Pwr 3 1/2s.								
Hygrade Food 6s ser A	Jan 1949	A-O	--	99	99	1	91	99 3/4
6s series B	Jan 1949	A-O	--	98	--	--	93	99
Idaho Power 3 3/4s.								
Ill Pwr & Lt 1st 6s ser A	1953	A-O	107 1/2	107 1/2	108 1/4	14	107 1/4	111 3/4
1st & ref 5 1/2s series B	1954	J-D	106 1/4	106 1/4	106 1/4	3	102	107
1st & ref 5s series C.	1956	J-D	105 3/4	105 1/4	105 3/4	18	99 1/2	106
S f deb 5 1/2s.	May 1957	M-S	--	100 1/2	101	2	94 1/4	101
Indiana Hydro-Elec 5s.	1958	M-N	--	103	103	2	101	103
Indiana Service 5s.	1950	J-J	89 1/2	89 1/2	90 1/2	11	80 1/4	90 1/2
1st lien & ref 5s.	1963	F-A	88	88	89 1/2	7	80	90 1/4
Δ Indianapolis Gas 5s A	1952	A-O	--	189	90	--	112	115
Indianapolis P & L 3 1/4s.	1970	M-N	--	108 3/4	108 3/4	1	105 3/4	108 3/4
International Power Sec—								
Δ 6 1/2s series C.	1955	J-D	--	28	28	1	18 1/2	29 1/2
Δ 6 1/2s (Dec 1 1941 coup)	1955	J-D	--	--	--	--	17	29 1/2
Δ 7s series E.	1957	F-A	--	28	32	--	16 1/2	29 3/4
Δ 7s (Aug 1941 coupon)	1957	J-J	--	--	--	--	16 1/2	29
Δ 7s series F.	1952	J-J	--	29 3/4	30	15	19	30
Δ 7s (July 1941 coupon)	1952	J-J	--	--	--	--	17 3/4	29 1/2
Interstate Power 5s.	1957	J-J	84 3/4	84 1/4	85 3/4	67	74 3/4	85 3/4
Debenture 6s.	1952	J-J	52	51	53 1/4	39	36	54 3/4
Iowa Power & Light 4 1/2s.	1958	M-S	105 3/4	105 3/4	105 3/4	5	104 3/4	108 3/4
Italian Superpower 6s	1963	J-J	--	--	--	--	16 1/2	41 1/2
Δ Jacksonville Gas (stamped)								
Jersey Cent Pow & Lt 3 1/2s.	1965	M-S	--	64 1/4	64 1/4	1	46	64 1/4
Kansas Electric Power 3 1/2s.	1966	J-D	--	108 3/4	109 1/4	21	107 1/2	109 1/4
Kansas Gas & Electric 6s.	2022	M-S	--	107 1/2	111	--	106 3/4	106 3/4
Kansas Gas & Electric 6s.	2022	M-S	--	112 1/2	123	--	122	123
Kansas Power & Light 3 1/2s.	1969	J-J	--	112 1/2	113 3/4	--	112 1/2	113
Lake Superior Dist Pow 3 1/2s.	1966	A-O	--	107 1/2	107 3/4	5	107 1/2	109 1/2
Louisiana Pow & Lt 5s.	1957	J-D	109 1/4	109 1/4	109 3/4	8	108 3/4	110 3/4
McCord Radiator & Mfg—								
6s stamped	1948	F-A	--	98	99	5	86 1/2	99
Mengel Co conv 4 1/2s.	1947	M-S	--	100 3/4	102	--	100 1/2	102 1/4
Metropolitan Edison 4s E	1971	M-N	--	109 1/2	109 1/2	3	108	110 1/2
4s series G	1965	M-N	--	111	111	2	109 3/4	111 1/2
Middle States Petrol 6 1/2s.	1948	J-J	--	101 3/4	102 3/4	--	100 1/4	102 3/4
Δ Midland Valley RR 5s	1943	A-O	59	59	59 3/4	14	49	62 3/4
Milwaukee Gas Light 4 1/2s.	1967	M-S	--	108 1/4	108 1/2	4	105 1/2	109
Minnesota P & L 4 1/2s.	1978	J-D	106 1/2	106 1/2	106 1/2	7	103 3/4	106 1/2
1st & ref 5s.	1955	J-D	--	107 1/2	107 1/4	3	106 3/4	109
Mississippi P & L 5s.	1957	J-J	106 1/2	106 1/2	107	15	103 1/4	107 3/4
Mississippi River Pow 1st 5s.	1951	M-N	--	111	111	5	110 3/4	113
Nassau & Suffolk Lt 5s.								
Δ National Public Service 5s cts.	1978	F-A	23	22	23	10	12 3/4	26
Nebraska Power 4 1/2s.	1981	J-D	--	109 1/2	110 1/4	15	107 3/4	110 1/2
6s series A	2022	M-S	--	115 1/2	115 3/4	5	114	117 1/2
Nevada-California Elec 5s	1956	A-O	102	101 1/2	102	13	97 1/4	102
New Amsterdam Gas 5s.	1948	J-J	--	113 1/4	113 1/4	1	112 3/4	114 1/4
New Eng Gas & El Assn 5s	1947	M-S	69 3/4	68 1/4	69 3/4	105	49 3/4	69 3/4
5s	1948	J-D	70	68 1/2	70	17	50 1/2	70
Conv deb 5s.	1950	M-N	69 3/4	68 1/2	70	68	50	70
New England Power 3 1/4s	1961	M-N	--	108 1/2	108 3/4	2	107 1/4	109
New England Power Assn 5s.	1948	A-O	93 1/2	93 1/4	94	110	76 1/2	94
Debenture 5 1/2s.	1954	J-D	95 1/2	95 3/4	96 1/4	66	82 1/2	96 1/4
New Orleans Public Service—								
Δ Income 6s series A	Nov 1949	J-D	104 1/2	104 1/2	104 1/2	5	102 3/4	106

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OTHER STOCK EXCHANGES

Baltimore Stock Exchange

June 26 to July 2 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	18 1/8	18	18 1/2	329	16 Jan	19 Mar
Baltimore Transit Co common vtc.	100	2.00	2.00	2.00	81	1.00 Mar	2.95 Jun
1st preferred v t c	100	10 3/4	10 1/4	10 3/4	864	9 Jan	12 1/2 Jan
Consol. Gas Elec Light & Power com.	100	62	61 1/2	62 1/2	236	57 1/2 Jan	62 1/2 May
Eastern Sugars Assoc com v t c	100	1	8 1/8	8 1/8	100	6 1/4 Jan	9 1/2 Feb
Preferred v t c	100	1	40 1/4	40 1/4	40	34 Jan	40 1/4 Jun
Fidelity & Deposit	20	137	135 1/4	137	85	125 Mar	136 1/2 Jun
Fidelity & Guaranty Fire Corp.	10	41 1/4	41 1/4	41 1/2	14	35 1/2 Jan	41 1/2 July
Finance Co of Amer A common	5	5	9 1/8	9 1/8	13	9 1/4 Jan	9 1/8 May
Class B	5	5	9 1/8	9 1/8	15	9 1/4 Apr	9 1/8 Jun
Guilford Realty Co common	1	1	1.10	1.10	100	1.00 Mar	1.10 Apr
6% preferred	100	100	50	50	110	50 Jun	60 Jun
Houston Oil of Texas 6% pfd vtc.	25	25	25 1/2	25 1/2	32	22 1/2 Jan	27 May
Merchants & Miners Trans.	100	26 1/2	26 1/2	26 1/2	300	26 1/2 Jun	28 1/2 Feb
Monongahela West Penn Pub Serv.	25	30	30	30	10	27 1/2 Jan	30 July
7% preferred	100	3.85	3.85	3.85	1	1.80 Jan	4.00 Jun
Mt Vernon-Woodbury Mills com.	100	80	80	80	5	77 Jan	84 Apr
Preferred	100	26 1/2	26 1/2	26 1/2	524	22 Jan	27 Jun
New Amsterdam Casualty	2	65	65 1/4	65 1/4	120	51 1/4 Jan	65 1/4 Jun
Penna Water & Power common	10	6	6	6	27	4 1/8 Jan	6 Jun
Seaboard Comm'l common	10	36 1/2	36 1/4	36 1/2	712	29 1/4 Jan	36 1/2 July
U S Fidelity & Guar.	50	54	54 1/2	54 1/2	49	56 Mar	56 Jun
Bonds—							
Baltimore Transit Co 4s	1975	61 1/4	61 1/4	62 1/2	24,300	55 Mar	64 1/2 Jun
5s series A	1975	55	55	55	2,000	55 Jan	55 Jun
Maryland & Pennsylvania RR 4s	1951						

Boston Stock Exchange

June 26 to July 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alles & Fisher Inc.	1	1	3 1/4	3 1/4	25	3 Jan	3 1/4 Jun
American Sugar Refining	100	154 1/2	153 1/2	155 1/2	1,702	127 1/4 Jan	156 1/2 Jun
American Tel & Tel.	100	8	8	8	25	4 1/2 Jan	8 1/2 May
American Woolen	50	27 1/2	27 1/2	28 1/2	749	24 1/4 Jan	31 1/2 Apr
Anaconda Copper	100	112	112	112	10	104 Jan	112 Apr
Bigelow-Sanford Carpet 6% pfd.	100	97 3/4	97 1/4	98	162	81 1/2 Jan	101 May
Boston & Albany RR.	100	30	29 1/4	30 1/4	3,307	24 Jan	31 May
Boston Edison	25	67	67	67 3/4	320	62 1/4 Jan	68 1/4 May
Boston Elevated Ry.	100	18 1/2	18 1/2	18 1/2	160	14 Jan	19 1/4 Jun
Boston Herald Traveler Corp.	100	4 1/2	4 1/2	4 1/2	25	2 1/2 Jan	5 1/4 Apr
Boston & Maine RR.	100	27 1/2	27 1/2	29 1/2	842	8 1/2 Jan	32 1/2 Apr
Common stamped	100	3	3	3	35	1 1/4 Jan	4 Apr
7% prior preferred	100	6 1/2	6 1/2	6 1/2	465	1 1/4 Jan	8 1/2 May
6% preferred stamped	100	6 1/2	6 1/2	6 1/2	165	1 1/4 Jan	8 1/2 May
5% class A 1st preferred stamped	100	6 1/2	6 1/2	6 1/2	25	2 Jan	6 1/2 Jun
8% class B 1st preferred stamped	100	7 1/4	7 1/4	7 1/4	150	4 1/2 Mar	7 3/4 Jun
7% class C 1st preferred	100	7 1/2	7 1/2	7 1/2	100	2 1/2 Jan	8 1/2 Apr
10% class D 1st preferred	100	15 1/2	15 1/2	15 1/2	560	11 1/2 Jan	15 1/2 July
Stamped	100	7 1/2	7 1/2	7 1/2	100	2 1/2 Jan	8 1/2 Apr
Boston Personal Prop Trust.	15 1/2	15 1/2	15 1/2	15 1/2	560	11 1/2 Jan	15 1/2 July
Calumet & Hecla	5	7 1/2	7 1/2	7 1/2	25	6 1/2 Jan	9 1/4 Apr
Cities Service	10	15 1/2	15 1/2	15 1/2	108	3 1/4 Jan	17 1/2 Jun
Copper Range Co.	10	6 1/4	6 1/4	6 1/2	130	4 1/4 Jan	7 1/2 May
Eastern Gas & Fuel Associates—							
Common	100	2 1/2	2 1/2	2 1/2	16	3 1/4 Jan	2 1/2 May
4 1/2% prior preferred	100	56 1/4	56 1/4	56 1/4	20	42 Jan	59 Apr
6% preferred	100	34 1/2	34 1/2	34 1/2	134	19 1/2 Jan	37 1/2 Jun
Eastern Mass Street Ry common	100	8	8	8	310	2 1/4 Jan	8 July
6% 1st preferred series A	100	111	111	111	30	98 Jan	111 July
6% preferred class B	100	41	41	45	45	25 Jan	45 July
5% preferred adjustment	100	17 1/4	16 1/2	18	850	6 Jan	18 Jun
Eastern SS Lines common	100	11	11	11 1/2	460	8 1/2 May	11 1/2 Jun
Economy Grocery Stores	14	13 1/2	13 1/2	14	75	12 Jun	14 July
Employers Group Association	32 1/2	31 1/2	31 1/2	33	745	27 1/4 Jan	34 1/2 Apr
Engineers Public Service	1	6 1/4	6 1/4	7	141	2 1/4 Jan	7 1/2 May
First National Stores	1	37 1/2	37 1/2	38 1/2	449	31 1/2 Jan	39 1/2 Jun
General Capital Corp.	1	32.06	32.06	32.06	5	26.08 Jan	32.06 Jun
General Electric	1	38 1/2	38 1/2	40	1,901	30 1/2 Jan	40 July
Gilchrist Co.	1	5 1/2	5 1/2	5 1/2	20	4 Jan	6 1/2 Mar
Gillette Safety Razor Co.	9	8 1/2	8 1/2	9 1/2	127	4 1/4 Jan	9 1/4 May
Hathaway Bakeries class B	1 1/4	1	1	1 1/4	328	15c Feb	1 1/4 July
8 1/2 convertible preferred	70	62	62	70	80	37 Jan	70 July
International Button Hole Mach Co	10	8 1/4	8 1/4	8 1/4	60	5 Jan	8 1/2 Jun
Isle Royale Copper	15	1 1/2	1 1/2	1 1/2	475	75c Mar	1 1/2 Feb
Kennecott Copper	100	31 1/2	32	32	603	28 1/2 Jan	35 1/4 Apr
Lamson Corp (Del) common	100	5 1/2	5 1/2	5 1/2	205	3 Feb	6 Jun
Maine Central RR common	100	4 1/4	4 1/4	4 1/4	160	2 1/2 Jan	6 1/2 Apr
5% preferred	100	28	28	28	50	12 1/4 Jan	33 Mar
Mergenthaler Linotype	100	45 1/4	46	46	40	35 1/2 Jan	48 1/2 May
Narragansett Racing Assn Inc.	1	5 1/4	5 1/2	5 1/2	200	3 1/4 Jan	5 1/2 Apr
Nash-Kelvinator	5	13 1/4	13 1/4	14 1/2	359	6 1/4 Jan	14 1/2 Jun
New England Gas & Electric Assn—							
5 1/2% preferred	100	15 1/4	15 1/4	15 1/4	100	12 1/2 Mar	15 1/4 July
New England Tel & Tel.	100	101 1/2	101 1/2	102 1/2	586	86 Jan	108 1/4 May
N Y N H & Hartford RR.	100	1 1/2	1 1/2	1 1/2	141	1 1/2 Jan	2 1/2 Mar
North Butte Mining	2.50	50c	62c	62c	1,755	24c Jan	85c Apr
Northern RR (N H)	100	100	100	100	7	78 Jan	100 July
Old Colony RR	100	36c	36c	36c	20	15c Jan	1.00 Mar
Pacific Mills	100	27 1/2	26 1/2	27 1/2	210	19 Jan	28 1/2 May
Pennsylvania RR	50	30	29 1/2	30	790	23 1/2 Jan	32 1/2 Apr
Quincy Mining Co.	25	1 1/4	1 1/4	1 1/4	200	66c Jan	1 1/4 Mar
Reece Button Hole Machine	10	9 1/2	9 1/2	9 1/2	15	8 1/2 Jan	10 Mar
Reece Folding Machine	10	1 1/4	1 1/4	1 1/4	50	1 1/2 May	1 1/2 May
Rutland RR 7% preferred	100	1	1	1	10	1 Jan	1 Jun
Shawmut Assn.	11 1/2	11 1/4	11 1/4	11 1/2	120	9 1/4 Jan	12 1/2 Jun
Stone & Webster Inc.	100	9 1/2	9 1/2	10	607	5 1/2 Jan	10 1/2 May
Suburban Electric Securities common	100	3	3	3	200	1 1/2 Feb	3 Mar
\$4 2nd preferred	100	62	62	62	8	62 Jun	62 Jun
Torrington Co (The)	100	33 1/4	34 1/2	34 1/2	280	29 1/2 Jan	35 1/2 May
Union Twist Drill	5	32	32	32 1/2	145	29 1/2 Apr	37 Feb
United Drug Inc.	5	14 1/4	13 1/4	14 1/4	170	7 1/2 Jan	14 1/4 Jun
United Fruit Co.	100	75 1/2	73 1/2	76 1/2	1,064	60 1/2 Apr	76 1/2 July
United Shoe Machinery Corp.	25	71 1/2	71	72 1/2	532	63 1/4 Jan	72 1/2 May
6% cum preferred	25	46	46 1/2	46 1/2	115	42 1/2 Jan	46 1/2 Jun
U S Rubber	10	44 1/4	44 1/4	44 1/4	210	25 1/2 Jan	44 1/2 Jun
Utah Metal & Tunnel	1	28c	30c	30c	500	23c Jan	48c Apr
Vermont & Massachusetts Ry. Co.	100	108 1/2	108 1/2	108 1/2	10	90 1/2 Jan	109 Jun
Waldorf System Inc.	100	10 1/2	11	11	190	7 1/2 Jan	11 1/2 May
Westinghouse Electric & Mfg.	50	96 1/4	99 1/2	99 1/2	63	80 1/2 Jan	99 1/2 July
Bonds—							
Boston & Maine RR—							
Income mtge 4 1/2% series A	1970	57 1/4	57 1/4	57 1/4	\$5,000	40 1/2 Jan	57 1/4 July
Eastern Massachusetts Street Ry	1948	105	105	105	2,000	103 1/4 Jan	105 May

For footnotes see page 79.

Chicago Stock Exchange

June 26 to July 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices		for Week Shares	Low	High
Abbott Laboratories common.....	100	62	61½	62½	355	51½ Jan	62½ Mar
Advanced Aluminum Castings.....	5	4¾	4½	4¾	550	2¾ Jan	6¼ Apr
Allied Laboratories common.....	100	18	18	18	150	12¾ Jan	18 Jun
Allied Products Corp common.....	10	25	25	25¾	100	25 Jun	28½ Mar
Class A preferred.....	25	25	25	25	50	23½ May	26¾ Apr
Allis Chalmers Mfg Co.....	100	105	107½	107½	447	25½ Jan	42½ July
American Public Service preferred.....	100	105	107½	107½	90	90½ Jan	107½ Jun
American Tel & Tel Co capital.....	100	154	155½	155½	738	128½ Jan	156½ Jun
Armour & Co common.....	5	5½	5½	6	14,153	3 Jan	6 Apr
Aro Equipment Co common.....	1	20½	20½	20½	200	10 Jan	20¾ Jun
Asbestos Mfg Co common.....	1	1¾	1¾	1¾	400	¾ Jan	1¾ Mar
Athy Truss Wheel capital.....	4	7	6¾	7	150	2¾ Jan	7 July
Automatic Washer common.....	3	1½	1½	1½	100	¾ Jan	2¾ Jun
Aviation Corp (Delaware).....	3	5½	5	5¼	2,123	¾ Jan	6½ May
Belden Manufacturing Co common.....	10	16¼	16	16¼	250	13¾ Jan	16¼ July
Belmont Radio Corp.....	100	8½	8½	9	100	5¾ Jan	9½ Apr
Bendix Aviation common.....	5	38¾	39	39	390	34 Jan	39¾ Mar
Berghoff Brewing Corp.....	1	7½	7½	7½	1,500	4¾ Jan	7¾ Jun
Bliss & Laughlin Inc common.....	5	17½	17¾	17¾	450	13½ Jan	17¾ Jun
Borg Warner Corp common.....	5	38¾	35¾	38½	1,100	26½ Jan	38¾ July
Brach & Sons (E J) capital.....	100	17½	17	17¾	350	13 Jan	19 May
Brown Fence & Wire—							
Common.....	1	3	3	3½	500	1¾ Jan	3¼ Mar
Burd Piston Ring common.....	1	4	4	4¼	600	3¼ Jan	4½ Jun
Butler Brothers.....	10	10	9¾	10½	1,600	5¼ Jan	10½ July
5% cum conv preferred.....	30	25¾	25¾	26½	165	20¾ Jan	26½ Jun
Castle & Co (A M) common.....	10	18	18	18	200	15½ Feb	19¼ Feb
Central Illinois Pub Serv \$6 pfd.....	100	79¼	80	80	160	69¼ Jan	83 Mar
Central Illinois Securities—							
Convertible preferred.....	100	9¾	9¾	9¾	250	6 Jan	10 May
Central & South West Util com.....	50c	1	1	1½	3,800	¾ Jan	1¼ May
Prior lien preferred.....	100	107	107½	107½	70	92½ Jan	107½ Jun
Preferred.....	47	47	47½	47½	100	26 Jan	49¼ May
Central States Power & Light pfd.....	100	8½	8½	8½	50	3¼ Apr	9¾ May
Chain Belt Co common.....	1	18½	18½	18½	69	17½ Jan	19 Mar
Cherry Burrell Corp common.....	5	11¼	11¼	11¼	150	9¾ Jan	11½ May
Chicago Corp common.....	1	5½	5½	5¼	107,850	2 Jan	5¼ July
Convertible preferred.....	46	43¼	46	46	1,450	38¼ Jan	46 July
Chicago Electric Mfg class A pfd.....	100	14½	14½	14½	150	7¼ Mar	14½ Jun
Chicago Flexible Shaft common.....	5	80	80	80	50	65¼ Jan	82 Jun
Chicago Towel common capital.....	100	55	55	55	120	42 Mar	55 Jun
Convertible preferred.....	100	110	110	110	70	104 Jan	110 May
Chrysler Corp common.....	5	82½	84½	84½	568	67½ Jan	84½ July
Cities Service Co. common.....	10	15½	15½	16	700	3¼ Jan	18 May
Commonwealth Edison common.....	25	25	23¾	25¼	10,720	21¼ Jan	25¼ July
Consolidated Biscuit common.....	1	5	5	5½	550	2½ Jan	5¼ May
Consumers Co—							
Conv pt sh v t c class A.....	50	3¾	3¾	3¾	200	2¾ Feb	3¾ Mar
Voting trust cert pfd part shares.....	50	2¼	2¼	2¼	500	10¾ Jan	16¼ Apr
Crane Co common.....	25	21½	22	22	965	14¾ Jan	22¾ Jun
Cudahy Packing—							
7% cumulative preferred.....	100	93½	93	95	300	83 Jan	96¼ Apr
Cunningham Drug Stores.....	2½	23½	23½	23½	50	17 Feb	23¾ Jun
Curtis Lighting Inc common.....	2½	2¼	2¼	2½	200	1¾ Mar	2½ July
Decker (Alf) & Cohn preferred.....	100	70	70	70	10	42 Jan	76 May
Deere & Co common.....	100	39¾	40¼	40¼	300	26¾ Jan	40¼ July
Diamond T Motor Car common.....	2	14¾	14¾	14¾	200	9 Jan	16¼ May
Dixie Cup Co common.....	100	14¼	14¼	14¼	200	10 Jan	14½ Jun
Dodge Mfg Corp common.....	100	12½	12½	12½	300	10 Jan	13¾ Apr
Eastern Airlines Inc.....	1	38½	38½	38½	5	31¾ Jan	39¾ May
Electric Household Util Corp.....	5	7¼	7	7¼	1,600	3¾ Jan	7¾ Jun
Elgin National Watch Co.....	15	29½	30	30	500	23 Jan	30½ Jun
Eversharp Inc., common.....	1	15	15	15	50	6¾ Feb	17¾ May
Four-Wheel Drive Auto.....	10	11¼	11¼	11¼	1,300	6¾ Jan	12¾ May
Fox (Peter) Brewing common.....	5	28	29	29	100	15 Mar	29 Jun
Fuller Mfg Co common.....	1	5½	6¼	6¼	2,200	3¾ Jan	6¼ Jun
Gardner Denver Co common.....	100	16¼	16¼	16¼	100	14 Jan	16½ Mar
General Amer Transport common.....	5	47½	47½	47½	40	37½ Jan	51½ Jun
General Finance Corp common.....	1	3¾	3¾	4	1,750	2 Jan	5 Jun
Preferred.....	10	7¾	7¾	7¾	100	6¾ Jan	8½ May
General Foods common.....	100	41½	41½	42	475	34¼ Jan	43 Jun
General Motors Corp common.....	10	55½	55½	55½	1,414	44¼ Jan	55½ Jun
General Outdoor Adv common.....	100	5½	5½	5½	25	3¼ Feb	6 Jun
Gillette Safety Razor common.....	100	9½	9	9½	1,380	4¾ Jan	9½ May
Goodyear Tire & Rubber common.....	100	39¾	39¾	39¾	110	25 Jan	39¾ Jun
Gossard Co (H W) common.....	100	13½	13½	13½	50	10 Jan	13½ Jun
Great Lakes Dr & Dk com.....	100	19¾	19¾	19¾	600	17¾ Jan	21 Apr
Heileman Brewing capital.....	1	8½	8½	8½	900	4¾ Jan	9½ Jun
Hibbard Spencer Bartlett common.....	25	36	36	36	140	25 Jan	39¾ Jun
Holders Inc., common.....	100	12½	12½	12½	20	10 Jan	13½ Jun
Houdaille-Hershey class B.....	100	15¾	16	16	415	10 Jan	16¼ Jun
Hupp Motor Car common.....	1	2	2	2	500	1½ Jan	2½ May
Illinois Brick Co capital.....	10	2¾	2¾	2¾	100	1½ Jan	3¾ Mar
Illinois Central RR common.....	100	14½	14¾	14¾	100	7¾ Jan	16¾ May
Independent Pneumatic Tool v t c.....	100	21½	22	22	300	19 Jan	23¾ May
Indiana Power & Light common.....	100	16¾	16¾	16¾	50	11½ Jan	17¾ May
Indiana Steel Products common.....	1	6¼	6¼	6¼	100	4¾ Jan	6½ Jun
Inland Steel Co capital.....	100	71¼	73¾	73¾	665	63 Jan	73¾ Jun
International Harvester common.....	100	73¼	73	74¾	365	57 Jan	74¾ Jun
Jarvis (W B) Co capital.....	1	15¼	15¾	15¾	250	9½ Jan	15¾ Jun
Joy Manufacturing Co common.....	1	12¾	12¾	12¾	100	8¾ Jan	12¾ Jun
Katz Drug Co common.....	1	4½	4½	4½	950	3¾ Jan	5 May
Kellogg Switchboard common.....	100	7¾	8¼	8¼	2,700	5¾ Jan	8¾ Jun
Ken-Rad Tube & Lamp com class A.....	100	14½	14½	14½	500	4¾ Jan	14½ Jun
Kentucky Utilities jr cum conv pfd.....	50	49	48½	49	120	41 Jan	49 July
La Salle Extension University com.....	5	1½	1¾	1¾	2,200	¾ Feb	1¾ July
Leath & Co. cum conv preferred.....	30	30	30	30	20	24¾ Mar	30 July
Libby McNeill & Libby common.....	7	8½	8¾	8¾	5,550	5 Jan	8¾ Jun
Lincoln Printing \$3.50 preferred.....	100	16½	15	16½	60	9½ Jan	16½ Jun
Common.....	2	1¾	2	2	1,650	¾ Jan	2 July
Line Material Co common.....	5	12	12	12	100	7½ Feb	12 Jun
Liquid Carbonic common.....	100	21¾	21¾	21¾	30	15¾ Jan	21¾ Jun
Loudon Packing common.....	100	1½	1½	1½	200	1 May	6¾ May
Marshall Field common.....	100	15¼	15¼	15¾	1,160	10 Jan	15¾ Jun
McCord Radiator & Mfg class A.....	100	26½	25½	26½	200	13 Jan	27½ May
Merch & Manufacturers Sec—							
Class A common.....	1	5¾	5¾	5¾	100	1¾ Jan	6¾ May
\$2 cum conv part preferred.....	100	26	26	26	110	19 Jan	28 Jun
Mickelberry's Food Prod common.....	1	4¾	4¾	4¾	400	3¾ Feb	4¾ July
Middle West Corp capital.....	5	8½	8¾	8¾	3,400	4½ Jan	9¼ Apr
Midland United conv pfd.....	100	13¾	12	13¼	1,900	8¾ Jan	13½ Jun
Common.....	100	1½	1½	1½	5,500	¾ Mar	¾ May
Midland Utilities—							
6% prior lien.....	100	9	6¾	10½	1,550	1½ Feb	10½ Jun
6% preferred A.....	100	1½	1½	1½	100	¼ Feb	¾ May
7% prior lien.....	100	6½	6½	10½	2,800	2 Jan	10½ Jun
7% preferred A.....	100	1½	1½	1½	1,050	¾ Jan	¾ May
Miller & Hart—							
Common stock v t c.....	10	2¼	2¼	2¼	1,450	1 Jan	2½ May
\$1 prior preferred.....	100	10¼	10¼	10¼	50	8¾ Jan	11½ May
Modine Manufacturing common.....	100	28	28	28	150	22 Jan	28¾ May
Monroe Chemical common.....	100	3½	3½	3½	100	¾ Jan	3¾ May
Montgomery Ward & Co common.....	100	46½	46½	48¾	456	33¾ Jan	48¾ Jun

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Nachman Springfield common	15	15	15	15	50	10 Jan	15 1/2 Jun
National Cylinder Gas common	1	13 1/4	13 1/4	14 1/8	640	9 1/2 Jan	14 1/2 May
National Standard common	10	36	35 1/2	36	600	26 1/2 Jan	36 July
North American Car common	20	17 3/4	17	17 3/4	1,400	8 1/2 Jan	18 1/2 Jun
Northwestern Illinois Corp common	10	10	10	10	100	7 1/4 Jan	10 1/4 Mar
Northwest Airlines Inc common	20	21 1/4	20	21 1/4	475	14 1/2 Apr	21 1/4 July
Northwest Bancorp common	10	14 1/8	14	14 1/4	1,400	10 1/4 Jan	14 1/2 Apr
North West Util, 7% pfd	100	17 3/4	17 3/4	17 3/4	110	9 Jan	20 1/2 Mar
Oklahoma Gas & Elec 7% pfd	100	118	118	118	10	114 Mar	118 Jun
Parker Pen Co common	10	23 1/2	23 1/2	23 1/2	100	14 1/2 Jan	24 May
Peabody Coal common B	5	4 1/8	4 1/8	4 1/4	400	2 1/2 Feb	5 Jun
6% preferred	100	83	83	83	70	70 Feb	86 1/2 Jun
Penn Gas & Electric class A com	3 1/4	29 3/8	29 3/8	30 1/8	50	1 1/2 Jan	1 1/2 May
Pennsylvania RR capital	50	29 3/8	29 3/8	30 1/8	606	23 1/2 Jan	33 May
Peoples Gas Lt & Coke capital	100	59 3/8	59 3/8	60 1/8	369	46 1/4 Jan	60 1/8 Jun
Perfect Circle (The) Co	10	34	34	34	10	22 Jan	34 Jun
Poor & Co class B	12 1/8	11 1/2	12 1/8	12 1/8	850	4 1/4 Jan	12 1/2 Jun
Pressed Steel Car common	1	12 1/8	12 1/8	13	470	6 1/2 Jan	13 1/2 Jun
Process Corp common	10	2 1/4	2 1/4	3	350	1 1/4 Feb	3 1/2 Jun
Quaker Oats Co common	100	88 1/4	88 3/4	88 3/4	100	70 Jan	92 Mar
Preferred	100	151	151	151	10	147 1/2 Feb	155 Mar
Raytheon Mfg Co common	50c	27 1/2	27 1/2	27 1/2	450	1 1/2 Jan	3 1/2 Apr
6% preferred	5	6 1/2	6 1/2	6 1/2	50	5 Mar	6 1/2 Jun
Rollins Hosiery Mills common	4	21	21 1/8	21 1/8	450	19 Jan	21 1/8 Mar
Sangamo Electric Co common	1	12 3/4	13	13	200	7 1/2 Jan	14 May
Schwitzer Cummins capital	1	81 1/8	82 3/4	82 3/4	751	59 1/2 Jan	82 3/4 Jun
Sears Roebuck & Co capital	1	3 1/8	3 1/8	4	400	3 Mar	4 1/2 Jan
Serrick Corp class B common	1	32	32 1/4	32 1/4	70	29 1/2 Jan	34 1/2 May
Signode Steel Strap preferred	30	11 1/8	10 7/8	11 1/4	2,400	10 Jun	11 1/4 Jun
Sinclair Oil Corp	5	21	22 1/2	22 1/2	400	21 Jun	27 1/2 Apr
South Bend Lathe Works capital	5	97	97	97	20	83 Feb	97 May
Southwest Light & Power preferred	2	6 7/8	7 1/8	7 1/8	412	3 Jan	7 1/8 Jun
Spiegel Inc. common	1	2 1/4	2 1/4	2 1/4	250	1 1/2 Jan	2 1/4 Apr
Standard Dredging common	20	15 1/2	15 1/2	15 1/2	300	13 Jan	16 Mar
Preferred	20	1 1/4	1 1/4	1 1/4	100	3 1/4 Apr	2 1/2 Mar
Standard Gas & Electric common	25	35 3/4	35	35 3/4	1,150	28 1/4 Jan	35 3/4 July
Standard Oil of Indiana capital	1	37 1/8	37 1/8	37 1/8	100	1 1/2 Jan	4 Jun
Sterling Breweries Inc common	1	13 3/4	14 1/8	14 1/8	520	7 Jan	14 1/2 Jun
Stewart Warner Corp common	5	9 3/8	10	10	200	7 1/2 Jan	10 1/2 Apr
Storkline Furniture common	10	15	15 1/2	15 1/2	1,000	14 1/2 Jan	18 1/2 Apr
Sumstrand Machine Tool common	5	25 3/4	26 1/2	26 1/2	1,360	22 1/2 Jan	27 Jun
Swift & Co capital	25	34	34 3/4	34 3/4	360	29 Jan	35 1/2 Apr
Swift International capital	15	51 1/2	51 1/2	52 1/2	437	42 Jan	52 1/2 July
Texas Corp capital	25	12	12 1/2	12 1/2	600	8 1/4 Feb	12 1/2 July
Thompson (J R) common	2	13 3/8	13 3/8	13 3/8	1,750	8 Jan	13 3/8 July
Trane Co (The) common	25	24	23	24 3/8	750	15 1/2 Jan	24 3/8 Jun
Transcont & Western Air Lines	5	84	84 3/8	84 3/8	340	79 1/2 Jan	86 1/2 Jun
Union Carbide & Carbon capital	1	3 1/2	3 1/2	3 1/2	200	3 1/2 Jun	3 1/2 Jun
United Gas & Improvement	20	72 1/2	72	72 1/2	263	59 1/2 Jan	72 1/2 July
Ex-stock distribution	30	27 3/8	30 3/8	30 3/8	857	16 3/8 Jan	30 3/8 Jun
U S Gypsum Co common	5	58 1/8	56 1/2	58 1/8	2,277	47 1/2 Jan	59 Apr
United Air Lines Transp capital	100	120	120 3/8	120 3/8	205	112 1/8 Jan	120 3/8 July
U S Steel common	1	4 1/8	4 1/8	4 1/8	900	2 Jan	4 3/4 May
7% cumulative preferred	1	26 3/8	26 3/8	27	448	20 1/2 Jan	27 1/2 May
Utah Radio Products common	1	23 3/8	23 3/8	23 3/8	20	18 1/8 Jan	25 Jun
Walgreen Co common	100	37	39 1/8	39 1/8	75	26 3/8 Jan	39 1/8 July
Wayne Pump Co capital	50	98 1/4	98 1/4	98 1/4	25	80 1/2 Jan	98 1/4 Jun
Western Union Tel common	100	9 1/8	8 3/4	9 1/8	850	5 1/8 Jan	9 1/8 July
Westinghouse Elec & Mfg common	5	8 1/4	8 1/4	8 1/4	950	5 1/4 Jan	8 1/4 Jun
Wieboldt Stores Inc common	2	6	6	6	600	3 1/4 Jan	6 1/4 Apr
Wisconsin Bankshares common	1	67 3/8	67 3/8	67 3/8	117	58 1/8 Jan	70 1/8 Mar
Woodall Industries common	5	7	6 3/4	7	550	4 3/4 Jan	7 1/4 May
Wrigley (Wm Jr) Co capital	5	33 1/2	33 1/2	35	720	19 3/4 Jan	35 July
Yates-Amer Mach capital	1	10 3/4	10 3/8	11 3/8	907	6 1/2 Jan	11 3/4 Jun
Zenith Radio Corp common	50	27 3/4	28 1/8	28 1/8	1,050	24 3/4 Jan	31 3/4 Apr
American Radiator & St San com	100	56 1/2	58	58	350	45 1/8 Jan	58 May
Anaconda Copper Mining	1	63 7/8	65 1/4	65 1/4	1,122	56 Jan	69 Apr
Atchafalaya & Santa Fe com	1	8 1/4	8 1/2	8 1/2	40	6 1/2 Jan	9 1/2 May
Bethlehem Steel Corp common	1	39 1/2	38 7/8	39 1/2	1,300	30 1/2 Jan	39 1/2 July
Curtiss-Wright	1	9	9	9 1/4	245	6 Jan	9 1/4 Apr
General Electric Co	1	20 3/8	21 3/8	21 3/8	200	18 Jan	24 May
Interlake Iron Corp common	1	13 3/4	13 3/8	14 3/8	890	6 3/8 Jan	15 Jun
Martin (Glenn L) Co common	5	17 1/2	18 1/4	18 1/4	675	10 1/2 Jan	20 May
Nash-Kelvinator Corp	27 1/2	27 1/2	28	28	1,900	15 1/2 Jan	28 Jun
New York Central RR capital	1	38 1/4	40	40	327	26 3/4 Jan	40 July
Paramount Pictures common	1	18 1/8	17 3/8	18 1/4	1,170	9 1/2 Jan	19 1/4 May
Pullman Inc capital	1	11 3/8	11 3/8	12	1,777	5 Jan	12 1/4 May
Pure Oil Co (The) common	20	19	20 1/8	20 1/8	2,100	14 Jan	20 1/8 July
Radio Corp of America common	1	7 1/4	7 1/8	8	2,350	4 1/8 Jan	8 Jun
Republic Steel Corp common	25	58	57 3/4	58 1/2	812	46 3/4 Jan	58 1/2 July
Standard Brands common	1	12 3/8	12 3/4	13	320	5 1/8 Jan	13 1/2 Jun
Standard Oil of New Jersey capital	10	43 1/8	43 3/4	43 3/4	156	25 1/2 Jan	44 Jun
Studebaker Corp common	1	16 3/8	17	17	201	12 3/4 Jan	18 1/2 Jun

Cincinnati Stock Exchange

June 26 to July 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach	20	27 1/2	27 1/2	27 1/2	40	20 1/4 Jan	27 1/2 Jun
American Products prior pfd	7	2	2	2 1/2	61	5 1/8 Jun	2 Jun
Participating preferred	8	8 1/2	8 1/2	8 1/2	10	5 3/4 Mar	2 1/2 Jun
Baldwin	100	21 3/8	21 3/8	21 3/8	10	17 1/8 Jan	22 1/2 Jun
Campion Paper & Fibre	100	104	104	104	6	99 3/8 Jan	107 1/2 Jun
Preferred	100	10	10	10 1/2	49	5 Jan	10 1/2 Jun
Churngold	100	95	95	96	40	4 1/4 May	96 3/4 Jun
Cincinnati Advertising Products	100	96	95	96	60	81 1/2 Jan	98 May
Cincinnati Gas & Electric pfd	20	86	86	86	11	84 Feb	90 Apr
Cincinnati N. O. & T. P.	50	69 1/2	68 3/4	69 1/2	155	60 Jan	70 Jan
Cincinnati Street	50	69 1/2	68 3/4	69 1/2	155	60 Jan	70 Jan
Cincinnati Telephone	50	69 1/2	68 3/4	69 1/2	155	60 Jan	70 Jan
Cincinnati Union Stock Yards	50	69 1/2	68 3/4	69 1/2	155	60 Jan	70 Jan
Cohen (Dan)	10	12 1/8	12 1/8	12 1/4	220	7 1/2 Jan	13 1/2 May
Dow Drug	10	31	31	31 3/4	25	28 1/2 Jan	32 1/2 Mar
Eagle-Picher	10	31	31	31 3/4	300	16 3/4 Jan	35 Jun
Early & Daniel	10	31	31	31 3/4	300	16 3/4 Jan	35 Jun
Formica Insulation	10	31	31	31 3/4	300	16 3/4 Jan	35 Jun
Gibson Art	10	31	31	31 3/4	300	16 3/4 Jan	35 Jun
Kahn	10	31	31	31 3/4	300	16 3/4 Jan	35 Jun
Kroger	10	31	31	31 3/4	300	16 3/4 Jan	35 Jun
Lunkenheimer	10	31	31	31 3/4	300	16 3/4 Jan	35 Jun
Procter & Gamble	100	54 1/4	53 1/2	55 1/2	299	48 3/8 Jan	57 Jun
8% preferred	100	228	228	228	1	226 Jan	228 Jun
Rapid	10	5	5	5	10	2 1/2 Jan	8 Jun
U. S. Playing Cards	10	39 3/8	39 3/8	39 3/8	200	30 1/2 Jan	41 1/8 Jun
U. S. Printing	10	6 1/2	5 1/4	6 1/2	1,433	3 Jan	6 1/2 July
Preferred	50	47	47	47	85	38 Jan	50 May
Western Bank	10	4 3/4	4 3/4	4 3/4	1	4 1/2 Jun	5 1/2 Jan
Unlisted—							
American Rolling Mill	25	16	14 1/8	16	688	10 3/8 Jan	16 July
City Ice & Fuel	10	4 3/4	4 3/4	4 3/4	152	2 Jan	5 1/4 Jun
Columbia Gas	10	55 3/8	55	55 3/8	152	44 1/4 Jan	55 3/8 Jun
General Motors	10	7 1/4	7 1/8	8	535	4 1/8 Jan	8 Jun
Standard Brands	10	48 3/8	49 1/2	49 1/2	35	41 1/8 Jan	49 1/2 Jun

For footnotes see page 79.

Cleveland Stock Exchange

June 26 to July 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last	Week's Range		Sales for Week Shares	Range Since January 1	
		Sale Price	Low	High		Low	High
Akron Brass Manufacturing	50	---	5 1/8	5 1/8	50	4 1/8 Feb	5 1/2 Jun
City Ice & Fuel	"	---	a14 1/8	a14 3/8	30	10 1/2 Jan	15 Apr
Preferred	100	---	a102	a102	5	---	---
Clark Controller	1	---	a18 1/4	a18 1/4	75	---	---
Cleveland Cliffs Iron, preferred	"	67	67	67	160	59 Jan	71 Apr
Cliffs Corp common	5	15 1/4	14 3/8	15 1/4	4,304	10 1/4 Jan	15 1/4 Jun
Eaton Manufacturing	"	---	a14 1/4	a14 1/4	50	---	---
Faultless Rubber	"	---	20	20	20	15 1/2 Jan	17 3/8 Apr
General Tire & Rubber Co	25	---	a24 1/4	a25	115	---	---
Goodrich, B. F.	"	---	a40 1/8	a40 7/8	148	33 Mar	40 May
Goodyear Tire & Rubber	"	---	a39 3/8	a39 3/4	33	---	---
Great Lakes Towing	100	48 1/4	48 1/4	48 1/4	10	35 Mar	50 Apr
Halle Bros preferred	100	41 1/2	41 1/2	41 1/2	25	---	---
Harbauer Co	"	---	6 3/4	6 3/4	863	5 Jan	6 3/4 Jun
Interlake Steamship	"	32	32	32	100	30 1/2 Jan	35 1/2 Feb
Kelly Island Lime & Tr	"	---	11 3/4	11 3/4	250	9 1/8 Jan	11 3/4 Jun
Lamson & Sessions	"	---	6	6	378	4 Jan	7 Jun
Leland Electric	"	18	18	18	140	12 Feb	18 July
Medusa Portland Cement	"	17	17	17	455	14 1/2 Jan	18 1/2 Mar
National Acme	1	---	a17 1/8	a17 1/8	20	16 1/4 Jan	18 1/4 Mar
National Refining, new	"	6	6	6 3/8	569	3 1/2 Jan	7 1/2 May
Prior preferred 6%	"	---	87 1/2	88	110	65 Jan	90 May
National Tile	"	---	2	2	200	1 Apr	2 1/2 May
Nestle LeMure class A	"	a43 1/4	a43 1/8	a43 1/8	213	---	---
Patterson-Sargent	"	14	13 7/8	14 3/8	308	11 1/4 Jan	19 3/4 Jun
Richman Bros.	"	33 3/4	33	33 1/4	534	23 1/2 Feb	33 1/2 Jun
Sparks-Withington preferred	100	90	90	90	51	90 July	90 July
Van Dorn Iron Works	"	17	17	17	300	9 1/2 Jan	20 Mar
Vlchek Tool	"	---	7 1/4	7 1/4	100	5 1/8 Jan	10 May
Weinberger Drug Stores	"	---	7 7/8	7 7/8	145	7 Jan	8 1/2 Apr
White Motor	50	---	a20	a20	30	---	---
Unlisted—							
Firestone T & R common	10	---	a40 3/4	a40 3/4	20	-----	-----
General Electric common	10	---	a38 1/8	a39 1/2	130	---	---
Industrial Rayon	"	---	a44 1/2	a44 1/2	50	---	---
Interlake Iron common	"	---	a9 1/8	a9 1/8	100	---	---
New York Central RR common	"	---	a18 1/8	a18 1/8	40	14 1/4 Mar	19 1/4 Apr
Ohio Oil common	"	---	a19	a19 1/8	200	---	---
Republic Steel	"	---	a19 1/8	a19 3/4	939	---	---
U S Steel	"	---	a56 3/8	a57 1/8	93	49 3/4 Jan	51 3/4 Feb
Youngstown Steel Door common	"	---	a15 1/8	a15 1/8	30	---	---

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

June 26 to July 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories, Inc.	50c	3 3/4	3 1/2	3 3/4	2,192	1 80	Feb 4 3/4 May
Bandini Petroleum Company	1	4 1/2	4 1/2	4 3/4	900	3 3/4	Jan 5 Jun
Berkey & Gay Furn Co.	1	—	—	—	110	—	—
Blue Diamond Corp.	2	1.85	1.80	1.85	261	1 3/5	Jan 2.00 Mar
Bolsa Chica Oil common	1	1.95	1.70	2.05	4,690	75c	Jan 2.05 Jun
Byron Jackson Co.	—	—	22 3/4	22 3/4	100	16 1/2	Jan 24 3/4 May
California Packing Corp common	—	—	28 1/2	28 1/2	125	2 3/4	Mar 28 1/2 Jun
Cessna Aircraft Co.	1	—	10 3/4	10 3/4	190	8	Jan 10 1/2 May
Chrysler Corp	5	a85 1/2	a83 3/4	85 1/2	167	68 3/4	Jan 74 Mar
Consolidated Steel Corp.	—	—	9 3/4	10	920	6 1/2	Jan 10 1/2 May
Preferred	—	20 1/4	20 1/4	20 3/4	640	19 3/4	Feb 22 1/2 Jan
Creameries of America	1	6 1/2	5 7/8	6 1/2	5,581	3 3/4	Jan 6 1/2 Jun
Douglas Aircraft Co.	—	—	a66 3/4	68 1/2	70	63	Feb 63 Feb
Electrical Products Corp.	4	11 3/4	11 3/4	11 3/4	447	7 1/4	Jan 11 3/4 Jun
Emeco Derrick & Equipment Co.	5	10 3/4	10 3/4	10 3/4	300	5 7/8	Jan 12 May
General Motors Corp common	10	—	a55	55 1/2	364	44 3/4	Jan 55 1/2 Jun
Gladding McBean & Co.	—	13 3/4	13 3/4	13 3/4	100	9	Jan 14 Mar
Goodyear Tire & Rubber Co.	—	—	39 3/4	39 3/4	206	26 7/8	Jan 39 3/4 Jun
Hancock Oil Co common A	—	39	39	39	317	34	Jan 41 1/2 Jun
Holly Development Co.	1	—	80c	80c	100	1.57	Jan 1.80 May
Intercoast Petroleum Corp.	10c	30c	30c	30c	2,600	14c	Jan 30c May
Lane-Wells Co.	1	11 1/2	11 1/2	11 1/2	675	6 7/8	Jan 11 3/4 Jun
Lincoln Petroleum Co.	10c	—	34c	37c	3,100	27c	Jan 40c Feb
Lockheed Aircraft Corp.	1	21	20 3/4	21	244	17 1/2	Jan 24 3/4 Mar
Menasco Mfg Co.	1	1.50	1.50	1.60	1,092	97 1/2c	Jan 1.80 May
Merchants Petroleum Co.	1	—	30c	30c	5,100	30c	Jun 30c June
Pacific Gas & Electric common	25	—	28 1/2	29	414	23 1/2	Jan 29 1/2 May
6 1/2 1st preferred	25	—	34 1/4	34 1/4	200	30 3/4	Jan 34 3/4 Jun
Pacific Lighting Corp com	—	—	42 1/4	42 1/4	337	34 1/2	Jan 42 1/4 Jun
Pacific Western Oil Corp	10	—	a14 3/4	14 3/4	25	—	—
Republic Petroleum Co common	1	6	5 7/8	6 1/2	7,030	2 1/2	Jan 6 1/2 Jun
Richfield Oil Corp common	—	—	10 3/4	11	600	7 3/4	Jan 11 1/4 Jun
Warrants	—	—	60c	60c	501	25c	Jan 65c Mar
Ryan Aeronautical Co.	1	4 1/4	4	4 1/4	2,087	3 3/4	Jan 5 3/4 Mar
Safeway Stores, Inc.	—	a43 3/4	a43 3/4	43 3/4	100	35 1/4	Jan 39 May
Security Co Units of Ben Int.	—	—	42	42	13	32	Jan 42 Jun
Signal Oil & Gas Co class A	—	—	35	35	65	22	Jan 36 Jun
Sinclair Oil Corp.	—	—	11	11 1/2	797	7 1/8	Jan 11 1/2 May
Solar Aircraft Co.	1	3 1/2	3 1/2	3 3/4	883	2 1/4	Jan 4 Mar
Sontag Drug Stores	—	—	7 1/4	7 3/4	277	4	Jan 7 3/4 Jun
Southern California Edison Co. Ltd.	25	23 3/4	23 1/4	23 3/4	3,523	21 1/8	Jan 25 Apr
6 1/2 preferred B	25	—	30 3/4	30 3/4	577	30	Jan 31 1/2 May
Southern Pacific Co.	—	27 1/2	27	27 1/2	1,010	16	Jan 30 1/4 May
Standard Oil Co of California	—	37 3/4	37 3/4	38 1/2	743	28 1/2	Jan 39 1/2 May
Sunray Oil Corp.	1	—	4 3/4	4 3/4	520	1 7/8	Jan 5 1/4 Jun
Transamerica Corp.	2	—	8 3/4	9	1,022	6 1/4	Jan 10 May
Transcontinental & Western Air	5	—	24 3/4	24 3/4	181	19 1/2	Mar 24 3/4 July
Union Oil of California	25	—	20 3/4	21 3/4	2,894	15 3/4	Jan 21 3/4 July
Universal Consolidated Oil	10	—	11 1/2	12	350	8 3/4	Jan 12 1/2 Apr
Van de Kamp's H D Bakers, Inc.	—	—	8 3/4	8 3/4	200	6 1/2	Jan 8 3/4 Jun
Yosemite Portland Cement pfd	10	—	3 1/2	3 3/4	673	3	Jan 4 Mar
Mining Stocks—							
Black Mammoth Cons Mng Co.	10c	—	4c	4c	1,000	2c	Feb 6 1/2c Apr
Unlisted Stocks—							
Amer Rad & Std Sani Corp.	—	—	11 1/4	11 1/4	323	6 1/4	Jan 11 3/4 Jun
Amer Smelting & Ref Co.	—	—	41 1/4	41 1/4	100	41 1/4	May 41 3/4 May
Anaconda Copper Mining Co.	50	28	28	28	140	24 3/4	Jan 31 3/4 Jun
Armour & Co (Ill)	5	5 5/8	5 5/8	5 5/8	50	3 1/2	Jan 5 7/8 Jun
Atchison, Topeka & Santa Fe Ry.	100	a58 3/4	a56 3/4	58 3/4	180	48	Jan 56 7/8 Apr
Atlantic Refining Co. (The)	25	—	27	27	150	21 1/2	Feb 23 1/2 Mar
Aviation Corp (The) (Del)	3	5	5	5	250	3 1/2	Jan 6 3/4 Apr
Baldwin Locomotive Works vtc	13	18	18	18	225	12 1/4	Feb 19 1/2 May
Barnsdall Oil Co.	5	—	17 3/4	18 1/4	950	13	Jan 18 1/4 Jun
Borg-Warner Corp	5	—	a36	36 1/2	900	29 3/4	Feb 33 1/4 May
Caterpillar Tractor Co.	—	—	a48 7/8	48 7/8	10	42 1/2	Jun 45 Apr
Columbia Gas & Elec Corp	—	4 1/2	4 1/2	4 3/4	1,300	2	Jun 5 Jun
Commercial Solvents Corp	—	—	13 3/4	14 1/4	475	9 3/4	Jan 14 1/4 May
Commonwealth & Southern Corp	—	1 1/2	7 1/2	12	420	3 1/2	Jan 1 1/2 May
Continental Motors Corp.	1	—	6 3/4	6 3/4	200	4 1/2	Jan 7 1/2 May
Continental Oil Co (Del)	5	—	35	35	125	29 1/2	Feb 35 1/2 May
Curtiss-Wright Corp	1	—	8 3/4	8 3/4	342	7	Jan 9 3/4 Apr
General Electric Co.	—	a39 1/2	a39 1/4	40	29	31 1/2	Jan 38 1/2 Jun
General Foods Corp.	—	—	a41 3/4	41 3/4	68	35 1/2	Jan 41 Jun
Goodrich (B P) Co.	—	—	a40 3/4	41	90	36 1/4	Apr 41 Jun
Graham-Paige Motors Corp.	1	—	1 7/8	1 7/8	170	1	Feb 2 1/2 May
International Nickel Co of Canada	—	32 3/4	32 3/4	32 3/4	230	32 1/4	Jun 36 Mar
International Tel & Tel Corp.	—	14 1/4	14 1/4	15 3/4	640	6 3/4	Jan 16 3/4 May
Kennecott Copper Corp.	—	—	31 1/2	31 1/2	436	30	Jan 35 Apr
Loew's, Inc.	—	—	a61	61	50	54	Apr 55 Mar
Montgomery Ward & Co.	—	48	48	48	205	36 1/2	Feb 48 July
New York Central RR.	—	—	17 1/2	18 1/4	425	10 1/2	Jan 20 1/4 Apr
North American Aviation, Inc.	1	—	11 3/4	12 1/4	901	9 3/4	Jan 14 Apr
North American Co.	—	—	15 1/4	16	325	10 1/2	Jan 16 3/4 May
Ohio Oil Company	—	—	18 3/4	19	250	12	Jan 19 Jun
Packard Pictures, Inc.	1	—	4 3/4	4 3/4	125	2 3/4	Jan 5 May
Paramount Pictures Inc.	1	—	27 3/4	27 3/4	115	15 1/2	Jan 27 3/4 Jun
Pennsylvania Railroad Co.	50	—	29 3/4	29 3/4	86	24	Jan 31 1/4 Apr
Pure Oil Co.	—	—	17 3/4	18 1/4	110	12 1/4	Jan 19 1/4 May
Radio Corp. of America	—	—	11 1/2	11 3/4	330	5	Jan 12 1/4 May
Republic Steel Corp.	—	20	19 3/4	20	788	14 1/4	Jan 20 July
Sears, Roebuck & Co.	—	—	a81 1/2	83 1/2	234	59 3/4	Jan 76 May
Socony-Vacuum Oil Co.	15	—	13 3/4	13 3/4	493	10 1/4	Jan 14 Jun
Southern Railway Co.	—	—	26 1/2	26 1/2	100	16 3/4	Jan 29 3/4 Apr
Standard Brands Inc.	—	—	7 3/4	8	1,001	4 1/4	Jan 8 Jun
Stone & Webster, Inc.	—	—	a8 3/4	8 3/4	15	7 3/4	Feb 7 3/4 Feb
Studebaker Corp.	1	—	12 1/4	12 1/4	35	5 3/4	Jan 13 May
Swift & Co.	25	—	a26 1/4	26 1/2	130	24 1/4	Feb 25 1/4 Apr
Texas Corp (The)	25	—	a51 1/2	52	128	42 1/2	Jan 49 3/4 Jun
United Aircraft Corp.	5	—	37 3/4	37 3/4	125	27 1/2	Jan 39 1/4 Jun
United Air Lines Transport	5	—	a28 1/2	30 3/4	95	18 1/4	Jan 27 3/4 Jun
United Corp (Delaware)	—	1 3/4	1 3/4	1 3/4	2,075	1 1/2	Jan 2 1/4 May
U S Rubber Co.	10	—	a44 1/4	44 1/4	25	33	Mar 38 1/2 May
United States Steel Corp.	—	—	57 1/4	57 1/4	405	48	Jan 58 1/2 Apr
Westinghouse El & Mfg Co.	50	—	a96 3/4	97 3/4	125	82	Jan 82 Jan
Willys-Overland Motors Inc.	1	—	8 3/4	8 3/4	305	2 1/2	Jan 8 3/4 Jun

For footnotes see page 79.

Philadelphia Stock Exchange

June 26 to July 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	—	—	14 1/4	14 3/4	110	11 1/4	Mar 15 1/2 May
American Tel & Tel.	100	154 3/4	154 1/4	155 1/2	368	127 3/4	Jan 156 1/2 Jun
Baldwin Locomotive Works vtc	13	18	17 1/2	18 1/2	120	11 1/2	Jan 19 1/4 May
Bankers Security Corp preferred	50	—	28 3/4	33	170	17 1/2	Mar 33 Jun
Barber Asphalt Corp.	10	22 1/4	22 1/4	22 1/4	5	12 1/2	Feb 22 1/4 July
Budd (E G) Mfg Co common	—	—	8 1/4	8 1/4	120	3	Jan 10 May
Budd Wheel Co.	—	—	9 3/4	9 3/4	20	6 3/4	Jan 10 1/2 Apr
Chrysler Corp	—	85 1/2	84	85 1/2	145	67 1/2	Jan 85 1/2 July
Curtis Pub Co common	—	—	6 1/2	6 1/2	945	1 1/2	Jan 7 1/2 May
Prior preferred	—	34 3/4	33 3/4	34 3/4	195	16 3/4	Jan 36 1/2 May
Electric Storage Battery	—	40 3/4	40 3/4	41 1/2	502	33 3/4	Jan 41 1/2 Jun
General Motors	10	55 1/2	55	55 1/2	744	44	Jan 55 1/2 Jun
Lehigh Coal & Navigation	—	8 3/4	8 1/4	9	3,516	4 1/4	Jan 9 1/4 May
Lehigh Valley RR.	50	7 1/2	7 1/4	7 3/4	532	3 1/4	Jan 8 1/2 May
National Power & Light	—	6 3/4	6 1/2	6 3/4	285	2 1/4	Jan 7 3/4 Jun
Pennroad Corp	1	4 3/4	4 3/4	4 3/4	2,702	3 3/4	Jan 4 3/4 Mar
Pennsylvania RR.	50	29 3/4	29 1/4	30 1/2	3,032	23 3/4	Jan 32 1/2 Apr
Phil Electric Co new com w i	—	19 1/4	18 1/2	19 1/4	6,427	16 3/4	Apr 19 1/4 July
New \$1 preference common w-i	—	25 3/4	25 1/4	25 3/4	2,732	23 3/4	Apr 25 3/4 Jun
4 1/2 preferred	100	—	117	117 1/4	39	114 3/4	Jan 118 Mar
Philadelphia Elec. Power 8 1/2 pfd.	25	—	32 3/4	33 1/2	294	30 1/4	May 33 1/2 Jun
Philco Corporation	—	24 3/4	24	24 3/4	158	13 3/4	Jan 26 1/4 Jun
Reading RR common	50	19 3/4	18 1/2	19 3/4	143	14 1/2	Jan 22 1/2 May
1st preferred	50	33 3/4	33 3/4	33 3/4	10	26 1/2	Jan 33 3/4 May
2nd preferred	50	—	28 3/4	28 3/4	25	22 1/2	Jan 30 3/4 Mar
Salt Dome Oil Corp.	1	7 3/4	7 1/2	7 3/4	723	2 3/4	Jan 8 Apr
Scott Paper common	—	42 1/4	42 1/4	42 1/4	65	38 3/4	Jan 43 1/2 Feb
Sun Oil	—	54 3/4	54 3/4	54 3/4	66	48 3/4	Jan 63 1/2 Mar
Superior Oil Corp.	1	—	3 1/4	3 1/4	50	2	Jan 4 1/4 May
Tonopah Mining	1	—	5 3/4	5 3/4	750	7	Jan 1 1/2 Jun
Transit Invest Corp common	25	—	1 3/4	1 3/4	757	1 1/2	Feb 1 1/2 May
Preferred	25	2	1 3/4	2	5,081	1 1/2	Jan 2 July
United Corp common	—	—	1 3/4	1 3/4	50	3	Jan 2 1/4 May
\$3 preferred	—	32 1/2	29 1/2	32 1/2	606	17 1/2	Jan 33 1/2 July
United Gas Improvement common	—	9 1/2	9 1/4	9 1/2	7,400	5 3/4	Jan 9 1/2 July
Ex-distribution	—	2 1/4	2	2 1/4	11,467	1 1/2	Jun 2 1/2 Jun
Westmoreland Inc.	10	15 3/4	15 3/4	15 3/4	10	12 1/2	Feb 16 Jun
Westmoreland Coal	20	23	21 1/2	23	298	21 1/2	Jan 26 May

Pittsburgh Stock Exchange

June 26 to July 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	
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CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Canadian Funds

June 26 to July 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range	Range	for Week				
		Sale Price	of Prices	of Prices	Shares				
			Low	High		Low		High	
Agnew-Surpass Shoe common	—	—	13	13	25	11½	Jan	14	Feb
Algoma Steel common	—	—	10	10¼	150	8½	Feb	10¼	Jun
Aluminium Ltd common	—	115	115	116½	50	105½	Jan	133	Mar
Aluminum Co of Canada pfd	50	101½	101¼	101½	550	100¾	Feb	103¾	Feb
Asbestos Corp	—	25	24½	25	450	21¾	Jan	25¼	Jan
Bathurst Power & Paper class A	—	—	12¾	13	515	12½	Mar	15¼	Feb
Bell Telephone Co of Canada	100	151	149	151½	83	141	Jan	154	Jun
Brazilian T L & P	—	24¾	24¾	27½	6,767	14½	Jan	28½	Jun
British Columbia Power Class A	—	—	26½	26½	20	23½	Jan	27	Jun
Class B	—	—	3½	3½	20	2	Jan	5¼	May
Bruck Silk Mills	—	—	8	8	30	5½	Jan	9	Jun
Building Products class A	—	14¾	14¾	14¾	76	13	Mar	15½	Jan
Canada Cement common	—	7¾	7¾	8	600	4½	Jan	8½	Jun
Preferred	100	105	105	105	130	92	Jan	105	Jun
Canada Forgings Class A	—	23¾	23¾	23¾	135	20	Feb	24	Jun
Canada North Power Corp	—	10	9¾	10¼	430	5½	Apr	10¼	Jun
Canada Steamship common	—	12¾	12½	13	340	9	Jan	14¼	Mar
5% preferred	50	—	35	35	105	31½	Jan	38	Mar
Canadian Breweries common	—	3¼	3¼	3¾	75	1.45	Jan	3¾	May
Canadian Bronze common	—	32½	32½	32½	395	32	Jan	34	Apr
Canadian Cannery Ltd conv pfd	—	13	13	13	100	12	Jun	13	July
Canadian Car & Foundry common	—	—	9¾	9¾	795	7½	Jan	10¼	Apr
7% participating preferred	25	29½	29½	29½	265	27¼	Jan	30½	Apr
Canadian Celanese common	—	36½	36	37	692	27	Jan	37	Jun
Preferred 7%	100	137½	135	137½	85	13½	Feb	139	Jan
Canadian Converters	100	—	29½	29½	30	17½	Jan	33	May
Canadian Industrial Alcohol class A	—	5½	5	5½	450	3¾	Jan	5½	Jun
Class B	—	—	5	5	140	3¾	Jan	5½	Jun
Canadian Locomotive	—	—	24	24	73	12	Jan	26	Jun
Canadian Pacific Railway	25	11¾	11¾	11½	1,732	7¾	Feb	12¾	May
Cockshutt	—	12½	12½	12½	200	9½	Jan	13¾	Jan
Consolidated Mining & Smelting	5	—	43½	44	525	3¼	Jan	40½	Apr
Consumers Glass	—	28	27½	28	295	27¼	Mar	28½	Mar
Distillers Seagrams common	—	34	33¾	34	165	26	Jan	34	Jun
Dominion Bridge	—	—	2½	29½	70	24½	Jan	50¼	Apr
Dominion Coal preferred	25	—	14½	14½	110	11½	Jan	16½	Jun
Dominion Glass common	100	—	125	125	11	120	Jan	125	Apr
Dominion Steel & Coal B	25	9¾	9½	9¾	555	8½	Jan	10½	Jun
Dominion Stores Ltd	—	10	10	10¼	330	5½	Jan	10½	Jun
Dominion Tar & Chemical common	—	8	8	8¾	1,260	6	Mar	8½	Jun
Preferred	100	—	100½	101¾	20	96	Apr	100½	Jun
Dominion Textile common	—	77¾	77¾	78	170	70½	Jan	71	Jun
Preferred	100	155	155	155	17	153	Mar	155	July
Dryden Paper	—	—	8¼	8¼	375	5½	Feb	8½	Jun
Eastern Dairies	—	—	90c	90c	10	75c	Jan	1.45	Apr
Enamel & Heating Products	—	—	5½	5½	25	3	Jan	7	Jun
English Electric class "A"	—	—	23½	23½	50	23½	Jun	28	Mar
Class "B"	—	—	4	4	25	4	Jan	5¼	Feb
Gatineau Power common	—	—	10½	10½	168	7¾	Jan	10½	Jun
5% preferred	100	—	50	93	35	79	Jan	92	Jun
General Steel Wares common	—	12½	12½	13¼	1,135	8	Jan	13½	Jun
Preferred	100	—	107	107	85	94	Jan	108	May
Gurd (Charles) common	—	7½	7	7½	80	4¾	Jan	7½	Jun
Gypsum, Lime & Asbestos	—	7	6¾	7	75	5	Jan	7½	Jun
Hamilton Bridge	—	—	7¼	7¾	795	4½	Jan	8	Jun
Hollinger Gold Mines	5	9.95	9.95	9.95	290	8.50	Jan	11	Apr
Howard Smith Paper common	—	—	15½	15½	370	12	Jan	15¾	Jun
Preferred	100	—	103½	103½	110	98½	Jan	105	Jun
Hudson Bay Mining	—	—	30¼	30¾	239	21	Feb	32	Mar
Imperial Oil Ltd	—	14¾	14¾	14¾	3,086	12	Jan	15½	Jun
Imperial Tobacco of Can common	5	11¾	11¼	11¾	975	10¼	Mar	12½	Jan
Indust Acip Corp	—	—	20	20	200	13	Jan	20	Jun
International Bronze	—	13	13	13	75	10	Feb	13	Jun
Preferred	25	—	22¾	23	130	18½	Feb	23	Feb
International Nickel of Canada com	—	36½	36¼	37	761	33	Jan	39½	Mar
International Paper common	15	—	13¾	13¾	50	11½	Feb	13¾	Jun
International Petroleum Co Ltd	—	21	19¾	21	491	17	Jan	20½	Jun
International Power common	—	—	15	15	30	6	Jan	15	Jun
Preferred	100	—	107½	108	11	98	Jan	110	Jan
Lake of the Woods common	—	—	25	25	175	19	Jan	26¼	Jun
Lang & Sons Ltd (John A)	—	—	15	15	100	14	Jan	15	Jun
Laura Secord Candy	3	—	11	11	175	9½	Jan	11	Jun
Massey-Harris	—	—	9¼	9½	840	5½	Jan	9¾	Jun
McColl-Fontenac Oil	—	—	8	8	150	6¼	Jan	8¾	Jun
Montreal Cottons common	100	—	72	72	83	68½	Feb	72	Jun
Mont Light Heat & Power Cons	—	26	25½	26	2,510	24½	Jan	27½	Jun
National Breweries common	—	33½	33¼	33½	570	26	Jan	33¾	Jun
National Steel Car Corp	—	61	59½	61¼	1,230	38	Jan	61½	Jun
Noranda Mines Ltd	—	45	45	45½	607	40	Jan	48¼	Apr
Ogilvie Flour Mills common	—	24½	24¼	24½	230	22½	Jan	25¼	Feb
Power Corp of Canada	—	9¾	9¾	10	435	6	Jan	10½	Jun
Price Bros & Co Ltd common	—	15½	15½	16	515	9¼	Jan	17½	Jun
5% preferred	100	81	81	81	80	62	Jan	82	Jun
Quebec Power	—	15¼	15¼	15¼	152	14	Jan	16	Jun
Regent Knitting preferred	25	—	21	21	125	20	Jan	21	Feb
St Lawrence Corp common	—	—	2¾	3	660	1.75	Jan	3¼	Jun
Class A preferred	50	13½	13½	14	270	11½	Feb	14¾	Jun
St. Lawrence Paper preferred	100	40¾	40¾	41½	470	32½	Feb	44½	Jun
Shawinigan Water & Power	—	18	18	18¼	671	16¾	Mar	19½	Jun
Sher Williams of Can common	—	—	16	16	145	13¾	Mar	16	Jun
Preferred	100	—	124	124	10	114	Feb	124	Jun
Simon H & Sons common	—	—	10	10	325	9	May	10	Jun
Southern Canada Power	—	—	10½	11	265	10½	Mar	11¾	Jun
Steel Co of Canada common	—	67	67	67	111	59¾	Jan	72	Apr
Preferred	25	—	74½	74½	70	66¾	Jan	76	Apr
Twin City common	—	—	9¼	9¼	150	6½	Feb	9¼	May
United Steel Corp	—	5¾	5¾	5½	85	4½	Jan	6	Apr
Viau Biscuit common	—	6	6	6	50	3	Feb	6	July
Wabasso Cotton	—	—	52	53½	100	47	May	58	Jun
Willsis Ltd	—	—	18½	18½	25	17½	Jan	19½	Mar
Winnipeg Electric common	—	6¾	6¾	6¾	1,055	2¾	Jan	7¾	Jun
Preferred	100	—	56	56	17	21	Jan	58	Jun
Zellers Ltd common	—	—	15½	15½	185	13	Jan	15½	Jun
Banks—									
Commerce	100	—	137	137	3	129	Jan	138½	Jun
Montreal (Bank of)	100	—	159	159	47	147	Jan	160	Mar
Nova Scotia	100	253	253	253	32	223	Jan	254½	May
Royal Bank of Canada	100	—	140	140	51	132	Jan	141	Apr

Montreal Curb Market

Canadian Funds

June 26 to July 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range		for Week	Range			
		Sale Price	Low	High	Shares	Low	High		
Abitibi Power & Paper common.....*		1.50	1.50	1.60	2,500	65c	Jan	1.80	Jun
6% preferred.....100		14	13 1/2	14 1/4	1,064	5 1/4	Jan	15 1/2	Jun
7% preferred.....100			32	33	155	12 1/2	Feb	33	Jun
Aluminium Ltd 6% preferred.....100			119 1/2	119 1/2	10	116	Jan	120	Jun
Bathurst Power & Paper class B.....*		3	3	3	32	2 1/2	Feb	3 1/2	Jun
Beauharnois Power Corp Ltd.....*			10 1/2	10 1/2	129	9 1/4	Jan	11 1/2	Jun
British American Oil Co Ltd.....*		21 1/4	21	21 1/2	380	17 3/4	Jan	22 1/2	Jun
British Columbia Packers Ltd.....*		19	19	19	1,601	17 1/2	Mar	20	Jun
Canada & Dominion Sugar Co.....*		19 7/8	19 7/8	20 1/2	520	17 3/4	Jan	26 1/4	Jun
Canada Maltng Co Ltd.....*		39 1/2	39 1/2	39 1/2	100	36 3/4	Jan	39 1/2	Jun
Canada Northern Power 7% pfd.....100		95	90 1/2	95	15	90 1/2	Jun	95	Jun
Candian Brew common.....100		--	3 3/8	3 3/8	25	1.45	Jan	3 3/4	May
Preferred.....*		--	37 1/2	37 1/2	51	27 3/4	Jan	39 1/2	Apr
Canadian Dredge & Dock Co Ltd.....*		--	18	18 1/4	50	15 1/4	Mar	19	Jun
Canadian Industries Ltd class B.....*		161	159	161	52	148	Jan	169	Mar
Canadian Marconi Co.....1		--	2 1/2	2 3/8	2,500	85c	Jan	3 1/8	May
Candn Power & Paper Inv common.....*		.60	.60	.70	73	50c	Jan	1.15	Jun
5% cum preferred.....*		--	9 3/4	9 1/2	200	2	Jan	10 1/2	Jun
Canadian Vickers Ltd common.....*		--	6 1/2	6 1/2	50	3 3/4	Jan	7 3/4	Apr
7% cumulative preferred.....100		61	61	61	105	25 1/2	Jan	77	Apr
Canadian Westinghouse Co Ltd.....*		--	44	44	100	39 1/2	Jan	45	Feb
Celtic Knitting Co Ltd.....*		1.60	1.60	1.60	70	1.50	Mar	1.60	July
Chateau-Gai Wines Ltd.....*		--	4	4	200	2 1/2	Mar	4	Jun
Commercial Alcohols Ltd common.....*		2 3/4	2 1/2	2 3/8	625	2 1/8	Mar	3 1/4	Jun
Preferred.....5.00		--	6 1/2	6 3/4	100	6	Feb	6 3/4	Apr
Consolidated Paper Corp Ltd.....*		5 1/4	5 1/8	5 1/2	4,176	3	Jan	5 1/2	Jun
Dominion Oilcloth & Linol Co Ltd.....*		--	27 3/4	27 1/2	535	24 1/2	Jan	28	May
Dominion Square Corp.....*		--	2 1/4	2 1/4	100	1.55	Feb	2 1/4	Jun
Dominion Woollens.....*		7 3/8	7 1/8	7 1/8	205	3	Jan	7 1/8	Jun
Preferred.....20		--	13 3/4	13 3/8	50	9 1/2	Jan	14	Jun
Donnacona Paper Co Ltd.....*		--	5 3/4	6 1/4	1,230	3 3/4	Mar	6 1/2	Jun
East Kootenay Power 7% cum pfd.....100		--	13	13	20	12	Feb	14	Jun
Eastern Dairies Ltd. 7% cum. pfd.....100		--	28	28	5	14	Jan	35	May
Fairchild Aircraft Limited.....5.00		--	4 1/4	4 1/4	35	2 3/4	Jan	4 3/4	Jun
Fanny Farmer Candy Shops.....1		--	24 1/4	24 1/4	25	21 1/8	Mar	24 1/4	Jun
Fleet Aircraft Ltd.....*		5 1/2	5 1/2	5 3/4	475	3 3/8	Jan	6 1/8	Jun
Ford Motor of Canada Ltd A.....*		22 7/8	23	23	145	19 1/2	Jan	23 1/8	Jun
Fraser Companies Ltd common.....*		--	18	18	125	12 1/2	Jan	18 3/4	Jun
Voting Trust.....*		--	18	18	205	12 1/4	Jan	18 3/4	Jun
International Utilities Corp "A".....*		12 3/4	12	12 3/4	170	3 1/4	Jan	12	Jun
Class B.....1		--	20c	50c	800	15c	Jan	75c	Jun
Lake St John Paper & Power.....*		--	15	15	205	10	Jan	18 1/8	May
Maple Leaf Milling "A" preferred.....*		15 1/2	15 1/2	15 1/2	77	11	Jan	16 1/2	Apr
Massey-Harris Co Ltd 5% pfd.....100		19 1/2	19	19 1/2	1,505	14 1/2	Jan	20	Jun
Melchers Distilleries Limited pfd.....10		6 3/4	6 3/4	7	275	5 1/2	Feb	7	Jun
Mitchell, Robert Co Ltd.....*		--	18	18	145	16 1/2	Jan	20	Jun
Moore Corporation Ltd.....*		47 1/4	47 1/4	47 3/4	140	45 1/2	Mar	47 3/4	May
Nova Scotia L & P 6% pfd.....100		--	104 1/2	104 1/2	3	104 1/2	Jun	108	Apr
Power Corp of Can 6% 1st pfd.....100		--	96	96	10	87	Jan	96	Jun
Part 2nd preferred.....50		--	44	44	12	40	Mar	44	Jun
Provincial Transport Co.....*		--	7 1/2	7 1/2	75	5 3/4	Mar	7 1/2	Jun
Sarnia Bridge Co., Ltd. A.....*		--	16	16	25	10	Apr	17	Jun
Thrift Stores Ltd common.....*		--	8	8	100	2 1/4	Jan	8 1/2	Jun
6 1/2% 1st preferred.....25		25	25	25	200	17	Jan	25	Jun
Walkerville Brewery Limited.....*		1.55	1.55	1.55	50	1.25	Jan	2	May
Walker-Gooderham & Worts Ltd. com.....*		56	56	56	127	47 1/8	Jan	56 1/2	Jun
\$1 preferred.....*		21 1/4	21 1/4	21 1/4	200	19 1/4	Jan	21 1/4	Jun
Mines—									
Bidgood Kirk Gold Mines Ltd.....1		--	30 1/2c	31c	1,000	12c	Jan	33c	Jun
Bouscadillac Gold Mines Ltd.....1		--	2 1/2c	2 1/2c	1,500	2c	Feb	3c	Feb
Canadian Malartic Gold Mines Ltd.....*		--	47c	47c	800	40c	Mar	53c	Jun
Cartier-Malartic Gold Mines Ltd.....100		--	1 1/4c	1 1/4c	1,000	1c	Feb	4c	Jun
Central Cadillac Gold Mines Ltd.....100		4c	3 1/4c	4 1/4c	13,500	2c	Apr	6c	Jun
Dome Mines Ltd.....*		--	24 1/2	24 1/2	600	19 1/2	Feb	25	Mar
Eldorado Gold Mines Ltd.....1		--	95c	95c	200	80c	Jan	1.18	Jan
Francœur Gold Mines Ltd.....*		25c	25c	25c	1,000	21c	Jan	30c	Feb
Macassa Mines Ltd.....1		--	3.05	3.05	150	2.78	Apr	3.35	Apr
Malartic Goldfields.....1		1.80	1.80	1.85	600	1.66	Apr	2.06	Feb
Normetal Mining Corp Ltd.....*		92c	92c	97c	7,120	78c	Jan	1.03	Feb
O'Brien Gold Mines Ltd.....1		--	77c	77c	200	63 1/2c	May	90c	Jun
Ontario Nickel.....1		7 1/4c	7c	7 1/2c	32,500	6 1/4c	Jun	11 1/4c	Jan
Perron Gold Mines Ltd.....100		--	75c	75c	300	75c	Jun	1.04	Jan
Preston East Dome Mines Ltd.....1		--	2.10	2.10	200	1.80	Jan	2.10	Jun
Sherritt-Gordon Mines Ltd.....100		--	95	95	100	66 1/2c	Jan	1.02	Apr
Siscoe Gold Mines Ltd.....100		42c	41c	42c	550	38c	Jan	45c	Apr
Sullivan Cons Mines Ltd.....1		--	71c	71c	700	68c	Jan	80c	Apr
Oils—									
Dalhousie Oil Company Ltd.....*		35c	35c	35c	1,100	30c	Jan	45c	Jun
Home Oil Co Ltd.....*		3.45	3.30	3.45	34,500	2.66	Jan	3.65	Jun

CANADIAN MARKETS - - Listed and Unlisted

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Base Metals Mining	—	—	9 3/4	10c	2,400	8 1/2c	Apr 11 1/2c
Bathurst Power & Paper Co class A	—	—	13 1/4	13 1/2	25	12	Mar 15
Bear Exploration & Radium	1	37 1/2c	33 3/4	38c	28,600	10c	Jan 49 1/2c
Beattie Gold Mines Ltd.	1	1.05	1.01	1.16	50,175	70c	Apr 1.35
Beatty Bros class A	—	—	18	18	95	15	Feb 19
Bell Telephone of Canada	100	150 1/2	149	153	72	140 3/4	Jan 155
Berens River	1	70c	70c	70c	100	50c	Jun 70c
Biggood Kirkland Gold	1	31c	30c	32 1/2c	66,300	9 1/2c	Jan 35c
Blue Ribbon preferred	50	—	39	39	25	29 3/8	Jan 40
Bobjo Mines Ltd.	1	9 3/4c	9c	9 7/8c	20,000	8c	Jan 12c
Bonetal Gold Mines	1	15 1/2c	15 1/2c	17c	16,605	9 1/2c	Jan 19 1/2c
Brallorne Mines, Ltd.	—	—	9.75	10	164	7.40	Jan 10 1/4
Brantford Cordage preferred	25	—	25	25 1/4	80	23 1/2	Jan 25 1/4
Brazilian Traction Light & Pwr com.	—	—	25 1/4	27 1/2	5,525	14 1/2	Jan 28 1/4
British American Oil	—	—	21 1/2	21 1/2	765	17 1/2	Jan 22 1/2
British Columbia Packers Ltd.	—	—	19	19	3,020	17 1/2	Apr 20
British Dominion Oil	—	—	47	40	151,650	19 1/2	Jan 48
Broulan Porcupine Mines, Ltd.	1	51c	50c	52c	9,800	46c	Mar 62c
Brown Oil Corp.	—	—	8 1/2c	10c	4,600	4 3/4c	Jan 13c
Buffalo Ankerite Gold Mines	—	—	3.40	2.25	5,900	1.60	Jan 3.40
Buffalo Canadian Gold Mines	—	—	—	7c	11,500	3 1/4c	Jan 9c
Building Products Ltd.	—	—	15	15	400	13	Mar 15 1/2
Burlington Steel	—	—	11 1/2	10 3/4	255	9 1/2	Feb 11 1/2
Calgary & Edmonton Corp Ltd.	1	—	1.54	1.57	2,334	1.15	Jan 1.75
Calmont Oils Ltd.	—	—	27c	28c	7,000	21c	Jan 35c
Canada Bread common	—	—	5 1/2	6	175	3	Feb 6 1/4
Canada Cement common	—	—	8	8	260	4 1/4	Jan 8 1/2
Preferred	100	104 1/2	104 1/2	105	495	92	Jan 105
Canada Foundry class A	—	—	24	24	50	20	Apr 25
Class B	—	—	42	43	40	26	Jun 43
Canada Malting Co Ltd.	—	—	40	40	70	36 1/4	Feb 40
Can Permanent Mortgage	100	—	143 1/2	143 1/2	2	124	Jan 150
Canada Steamship Lines common	—	—	12 3/8	12 3/8	315	8 7/8	Jan 14 1/2
Preferred	50	35 1/2	35	35 1/2	150	31 1/4	Jan 38
Canadian Bakeries preferred	100	—	83	84	20	66	Jan 86 1/2
Canadian Bank of Commerce	100	134 1/2	134 1/2	138	20	129	Jan 140
Canadian Breweries common	—	—	3 1/2	3 3/8	735	1.35	Jan 3 3/4
Preferred	—	—	36 3/8	36 3/8	30	28	Jan 39
Canadian Cannery common	—	—	9 1/4	9 1/4	465	6 1/2	Jan 9 1/4
5% 1st preferred	20	—	21 1/2	22	310	19	Jan 22
Convertible preferred	—	—	13 1/2	12 3/4	1,320	10 1/4	Jan 13 1/2
Canadian Car & Foundry Co Ltd com.	—	—	9 1/4	9 1/4	225	7 3/4	Mar 10
Preferred	25	—	29	29 1/4	360	27 3/4	Mar 30 3/4
Canadian Celanese common	—	—	36 3/4	36 3/4	15	27 3/4	Jan 37
Canadian Celanese preferred	100	137	137	137 1/2	55	133	Feb 138 1/2
Canadian Dredge	—	—	17 1/2	18	10	15	Jan 18 1/2
Canadian Food Prod.	—	—	30	30	10	22	Jan 31
Can. Industrial Alcohol class "A"	—	—	5 1/8	5 3/8	320	3 3/4	Jan 5 7/8
Canadian Locomotive Co Ltd.	—	—	24 1/4	24 1/4	105	10	Jan 26
Canadian Oil preferred	100	—	125	125	5	112	Jan 128
Canadian Pacific Ry.	25	11 1/4	11 1/4	11 1/2	5,062	7 1/2	Feb 12 3/4
Canadian Wirebound Boxes class A	—	—	17 1/2	17 1/2	35	16 3/4	Apr 19 1/2
Castle-Trethewey Mines	1	—	85c	85c	500	54c	Jan 90c
Central Pat Gold Mines	1	1.24	1.12	1.24	8,650	1.00	Jan 1.34
Chateau Gai Wines	—	—	4 1/4	4 1/4	1,095	2 1/4	Mar 4 1/4
Chemical Research	1	28c	20c	30c	12,800	10 1/2c	Jan 47c
Chesterville Larder Lake Gold Mines	1	1.30	1.28	1.34	22,400	65c	Jan 1.40
Chromium M & S Corp Ltd.	—	—	2.50	2.25	2,500	2.15	Apr 2.65
Cochonour Williams Gold Mines	1	1.10	1.05	1.10	14,600	75c	Jan 1.12
Cockshutt Plow Co.	—	—	12 1/2	12 1/2	50	9 1/4	Jan 13 3/4
Coniaurum Mines	—	—	1.05	1.00	1,000	85c	Jan 1.20
Consolidated Smelting	5	43 3/4	43 3/4	44	975	37 1/2	Jan 45 1/2
Consumers Gas (Toronto)	100	—	130	130	11	123	Jan 130 1/4
Crow's Nest Pass Coal	100	—	38 1/2	38 1/2	25	33	Jan 38 1/2
Cub Aircraft	—	—	80c	80c	100	50c	May 1.05
Davies Petroleum	—	—	17 1/2c	15c	12,100	10c	Jan 23c
Delnite Mines	1	—	60c	60c	2,000	50c	Feb 60c
Distillers Corp—Seagrams common	—	—	34 1/2	33 1/2	395	25 3/4	Jan 34 1/2
Preferred	100	103 1/2	103 1/2	103 1/2	200	99 3/4	Jul 103 1/2
Dome Mines	—	—	24 1/4	24 1/4	305	18 3/4	Jan 25 1/2
Dominion Bank	100	165	164 3/4	165	32	142 1/2	Jan 166
Dominion Fabrics Ltd.	—	—	9 1/2	9 1/2	75	8 1/4	Feb 9 3/4
Dominion Foundries & Steel com.	—	—	24 1/2	24 1/2	971	20 3/4	Jan 25 1/4
Dominion Steel class B	25	9 1/2	9 1/2	9 5/8	135	8 1/2	Mar 10 3/4
Dominion Stores	—	—	10 1/4	10 1/4	315	5 1/2	Jan 10 1/2
Dominion Tar preferred	100	—	101	101	5	90 1/2	Jan 101
Common	—	—	8 1/8	8 1/2	335	6 3/4	Jan 8 1/2
Dominion Woollens & Worsteds com.	—	—	7 3/4	7 3/4	2,790	2 3/4	Jan 7 3/4
Preferred	20	—	13 1/2	13 1/2	100	8 3/4	Jan 14 1/4
Duquesne Mining Co.	1	6 3/8c	6 3/8c	7 3/8c	3,500	4c	Jan 10c
East Crest Oil	—	—	14c	12 1/2c	53,200	4 1/4c	Jan 17c
Eastern Malartic Mines	1	1.31	1.30	1.35	17,000	1.09	Feb 1.45
Eastern Steel	—	—	15	15	15	12	Jan 16
Eldorado Gold Mines	1	—	93c	95c	1,900	80c	Apr 1.20
Falconbridge Nickel Mines	—	—	4.60	4.50	4.70	3.10	Jan 4.80
Fanny Farmer Candy Shops	1	—	24 1/2	24 1/2	25	21	Mar 25
Federal Kirkland Mining	1	4 1/4c	4 1/4c	4 1/4c	1,000	2 1/4c	Jan 5 3/4c
Ford Co of Canada class A	—	—	23	22 1/2	1,215	19 1/2	Jan 23 1/2
Francœur Gold Mines	—	—	28c	25c	1,900	18c	May 32c
Gatineau Power Co common	—	—	11	10	11	8	Mar 11
5% preferred	100	—	92 1/2	92 1/2	30	77	Jan 93 1/2
5 1/2% preferred	100	—	96 1/2	97	30	85	May 97
General Steel Wares	—	—	13	13 3/8	500	8	Feb 13 3/8
Gillies Lake-Porcupine Gold Mines	1	—	4c	4c	4c	3c	Jan 4c
Glenora Gold Mines	1	—	2c	2c	2 1/2c	1c	May 4 1/2c
God's Lake Mines Ltd.	—	—	18 1/2c	18c	20c	10,700	12 1/2c
Goldale Mines Ltd.	1	—	11 1/2c	11 1/2c	700	10c	Apr 13 1/2c
Gold Belt Mining	50c	—	12c	14c	2,500	12c	May 19c
Gold Eagle Mines	1	—	2 1/2c	2 1/2c	1,000	2c	May 3 1/4c
Golden Gate Mining	1	—	5c	5c	5c	3c	Jan 6 3/4c
Goodfish Mining	1	—	1 1/2c	1 1/2c	500	1c	Feb 1 1/2c
Goodyear Tire & Rubber of Can com.	—	—	85	86	15	62	Jan 86
Preferred	50	55 1/2	55 1/2	55 1/2	30	51 1/4	Jan 55 1/2
Great Lakes Paper com vtc	—	—	4 3/4	4 3/4	164	3	May 5
Preferred vtc	—	—	20	20	20 1/2	1,100	14 1/2
Common	—	—	4 1/4	4 1/4	115	3 3/4	Jun 4 1/4
Preferred	—	—	19	18 3/4	21	16 1/2	May 21
Great West preferred	60	32 1/2	32 1/2	32 1/2	25	26 1/2	Jan 35
Gruhl Wilksne Gold Mines	—	—	3 1/2c	3 1/2c	1,000	2 1/2c	Jan 7 1/2c
Gunnar Gold Mines Ltd.	1	13c	13c	14 1/2c	6,600	11 3/4c	Jan 17c
Gypsum Lime & Alabastine	—	—	6 3/4	6 3/4	231	5	Jan 7 1/2
Halcrow Swayze Mines	1	—	4 1/2c	4 1/2c	1,400	3c	Apr 7c
Halliwel Gold Mines	1	—	5 3/8c	5 3/8c	34,300	4c	Feb 7 1/2c
Hallnor Mines	1	—	3.00	3.00	125	2.50	Jan 3.55
Hamilton Bridge Co Ltd.	—	—	7 1/4	7 1/4	700	4 3/4	Jan 8
Harding Carpets Ltd.	—	—	4 1/4	4 1/4	100	3	May 4 1/4
Hard Rock Gold Mines	1	—	51c	49c	51c	7,500	40c
Harker Gold	1	3 1/2c	3 1/2c	3 1/2c	2,000	2c	Apr 58c
Hasaga Mines	1	—	25c	25c	500	17c	Jun 3 3/4c
Hinde & Dauch Paper	—	—	14 1/2	14 1/2	390	14	Mar 16
Hollinger Consolidated Gold Mines	5	10	9.95	10 1/4	1,400	8.50	Jan 11 1/4
Home Oil	—	—	3.45	3.30	3.45	4,585	2.65
Howey Gold Mines	1	—	22c	22c	3,750	17 1/2c	Jan 22 1/2c
Hudson Bay Mining & Smelting	—	—	30	29 3/8	30 1/4	580	26 1/2
Hunts Ltd class A	—	—	12 1/2	12 1/2	90	7 3/4	Jan 12 1/2
Class B	—	—	12 3/4	12 3/4	125	13	Jan 15 1/2
Imperial Bank	100	174	174	174	13	157	Jan 175 1/2
Imperial Oil	—	—	14 1/4	14 1/4	5,830	11 3/4	Jan 15 1/4
Imperial Tobacco ordinary	5	11 1/2	11 1/2	11 1/2	365	10	Mar 12 1/2
Inspiration Mining & Develop Co.	1	—	30c	32c	5,500	26c	Feb 35c
International Metal common A	—	—	16	16 3/8	295	10 1/2	Jan 16 3/4
Preferred	100	—	95	95	20	90	Jan 99
International Nickel common	—	—	37	36 3/4	37 1/4	890	33
International Petroleum	—	—	21	19 3/8	21	17	Jan 21
International Utilities class A	—	—	12 1/2	12 1/2	15	6	Mar 12 1/2
Class B	1	45c	40c	50c	950	20c	May 60c
Jacola Mines	1	—	1c	1c	1,000	1c	Jun 1 1/2c
Jason Mines	—	—	20c	23c	4,000	13c	Jan 23c
Jellicoe Mines	1	—	2 1/2c	2 1/2c	2,000	1 1/2c	May 3c
J M Cons Gold Mines	—	—	1c	1c	500	1c	Jan 2c
Kelvinator of Canada	—	—	12	12	30	10	Jan 12
Kerr-Addison Gold Mines	1	6.50	6.40	6.50	16,623	4.75	Jan 6.50
Kirkland Lake Gold Mining	1	—	61c	63c	4,970	55c	Jan 70c
Kirkland Townsite	—	—	10c	10c	4,000	9c	Jun 12c
Lake Dufault Mines Ltd.	1	—	93c	93c	33,400	40c	May 93c
Lake Shore Mines, Ltd.	—	—	14 3/4	15	550	10 1/4	Jan 16
Lamaque Gold Mines	—	—	4.95	4.90	4.95	200	3.65
Lapa Cadillac Gold Mines	—	—	—	5c	5c	2,500	3 1/2c
Laura Secord Candy	—	—	11 1/4	11 1/4	195	9 3/8	Jan 11 1/2
Lebel Oro Mines Ltd.	—	—	2 1/2c	2 1/2c	3,000	1c	Jan 3 1/2c
Leitch Gold Mines, Ltd.	1	83c	82c	83c	6,700	60 1/2c	Jan 85c
Little Long Lac Gold Mines Ltd.	—	—	70c	70c	2,510	67c	Jun 1.00
Loblaws Groceries class A	—	—	22	21 1/8	22	19 1/2	Feb 22
Class B	—	—	20 1/2	20 1/8	115	18	Apr 20 1/2
Macassa Mines, Ltd.	1	3.20	3.05	3.20	3,550	2.30	Jan 3.40
MacLeod-Cockshutt Gold Mines	1	1.78	1.75	1.80	5,400	1.51	Mar 1.85
Madsen Red Lake Gold Mines	1	1.09	1.06	1.10	11,500	70c	Jan 1.25
Malartic Gold Fields	1	1.85	1.81	1.85	12,615	1.65	Apr 2.09
Maple Leaf Milling common	—	—	7 3/4				

Toronto Stock Exchange—Curb Section

Canadian Funds

June 26 to July 2 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
Bruck Silk	8	8	8	25	6½ Apr	9½ Feb
Canada Bud Breweries Ltd.	10	10¼	10½	200	6 Feb	10½ May
Canadian Marconi	1	2½	2½	660	85c Jan	3½ May
Coast Copper Co Ltd.	5	1.40	1.31 1.40	800	1.20 Jan	1.80 Feb

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
Consolidated Paper Corp.	5	5¼	5¼ 5½	3,785	3 Jan	5½ Jun
Dalhousie Oil Co Ltd.	33c	33c	33c 38c	1,600	29c Jan	47c Jun
Dominion Bridge Co.	28½	28½	28½ 29	30	25¼ Jan	30 Apr
Foothill Oil & Gas	1.40	1.40	1.40 1.40	300	78c Jan	1.75 Jun
Oil Selections Ltd.	5¼c	5¼c	5¼c 5¼c	5,500	5¼c July	7 May
Ontario Silknet script	14	14	14 14	30	12 Feb	14 Jun
Osisko Lake Mines	13½c	13½c	13c 13½c	1,500	7¼c Apr	19c Jun
Pend Oreille Mines & Metals	1.70	1.70	1.70 1.80	620	1.05 Jan	1.90 Jun
Supertest Petroleum ordinary	23	23	23 23	10	18 Jan	25 May
Temiskaming Mining Co.	6½c	5¼c	5¼c 6½c	11,000	5¼c Jan	8½c Jun

OVER-THE-COUNTER MARKETS

Quotations for Friday July 2

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	7.65	8.32	Keystone Custodian Funds—			
Affiliated Fund Inc.	1¼	3.48	3.81	Series B-1	30.14	33.07	
Δ Amerex Holding Corp.	10	22¾	24¼	Series B-2	20.16	28.71	
American Business Shares	1	3.36	3.68	Series B-3	17.17	18.90	
American Foreign Investing	10c	13.22	14.34	Series B-4	9.49	10.41	
Assoc Stand Oil Shares	2	6¼	7	Series K-1	16.08	17.60	
Axe-Houghton Fund Inc.	1	13.54	14.56	Series K-2	17.39	19.19	
Bankers Nat Investing—				Series S-1	25.00	27.43	
Δ Common	1	3½	3¾	Series S-2	13.05	14.37	
Δ 6% preferred	5	4	4¾	Series S-3	10.53	11.61	
Basic Industry Shares	10	3.81		Series S-4	4.44	4.93	
Boston Fund Inc.	5	17.02	18.30	Knickerbocker Fund	6.49	7.17	
Broad Street Invest Co Inc.	5	27.32	29.54	Loomis Sayles Mut Fund	•	91.73	93.60
Bullock Fund Ltd.	1	14.95	16.39	Loomis Sayles Sec Fund	10	38.42	39.20
Canadian Inv Fund Ltd.	1	3.05	3.75	Manhattan Bond Fund Inc—			
Century Shares Trust	•	28.20	30.32	Common	10c	8.16	8.98
Chemical Fund	1	10.05	10.87	Maryland Fund Inc.	10c	4.41	4.85
Christiana Securities com.	100	2,430	2,530	Mass Investors Trust	1	20.92	22.49
Preferred	100	141	146	Mass Investors 2d Fund	1	10.30	11.08
Commonwealth Invest.	1	4.66	5.07	Mutual Invest Fund Inc.	10	11.06	12.07
Consol Investment Trust	1	35½	37½	Nation-Wide Securities—			
Corporate Trust Shares	1	2.40		(Colo) series B shares	•	3.70	
Series AA	1	2.27		(Md) voting shares	25c	1.30	1.42
Accumulative series	1	2.27		National Investors Corp.	1	6.87	7.43
Series AA mod	1	2.73		National Security Series			
Series ACC mod	1	2.73		Low priced stock common		3.17	3.56
Δ Crum & Forster common	10	29	31	Bond series		6.71	7.39
Δ 8% preferred	100	118		Income series		4.38	4.85
Crum & Forster Insurance				Low priced bond series		5.86	6.46
Δ Common B shares	10	29½	31	Preferred stock series		6.57	7.26
Δ 7% preferred	100	111		New England Fund	1	12.55	13.52
Cumulative Trust Shares	•	4.77		New York Stocks Inc—			
Delaware Fund	1	19.40	20.97	Agriculture		10.18	11.19
Diversified Trustee Shares—				Automobile		5.97	6.58
C	1	3.65		Aviation		10.95	12.03
D	2.50	5.60	6.30	Bank stock		8.76	9.63
Dividend Shares	25c	1.25	1.37	Building supply		6.85	7.54
Eaton & Howard—				Chemical		8.90	9.79
Balanced Fund	1	19.86	21.34	Electrical equipment		8.17	8.99
Stock Fund	1	11.98	12.87	Insurance stock		10.35	11.38
Equitable Invest Corp (Mass)	5	29.95	32.20	Machinery		8.14	8.95
Equity Corp \$3 conv pfd	1	31¼	32¼	Metals		6.59	7.25
Fidelity Fund Inc.	•	18.02	19.41	Oils		10.43	11.46
Financial Industrial Fund, Inc.	1	1.86	2.04	Railroad		4.95	5.46
First Mutual Trust Fund	5	5.65	6.31	Railroad equipment		7.14	7.86
Fixed Trust Shares A	10	9.76		Steel		6.40	7.05
Foundation Trust Shares A	1	3.70	4.30	North Amer Bond Trust cfts.		39¾	
Fundamental Invest Inc.	2	21.72	23.80	North Amer Trust shares			
Fundamental Trust Shares A	2	4.75	5.50	Series 1953	•	2.10	
B	2	4.48		Series 1955	1	2.70	
General Capital Corp.	•	32.20	34.62	Series 1956	1	2.64	
General Investors Trust	1	5.13	5.52	Series 1958	1	2.26	
Group Securities—				Plymouth Fund Inc	10c	50c	55c
Agricultural shares		6.72	7.39	Putnam (Geo) Fund	1	13.33	14.33
Automobile shares		5.75	6.33	Quarterly Inc Shares	10c	6.43	7.07
Aviation shares		7.40	8.14	Republic Invest Fund	1	3.74	4.11
Building shares		6.74	7.41	Scudder, Stevens & Clark			
Chemical shares		6.21	6.83	Fund, Inc.	•	90.13	91.95
Electrical Equipment		9.51	10.45	Selected Amer Shares	2½	9.56	10.42
Food shares		5.00	5.51	Selected Income Shares	1	4.21	
General bond shares		6.94	7.63	Sovereign Investors	1	6.31	6.98
Investing		6.44	7.08	Spencer Trask Fund	•	14.42	15.34
Low Price Shares		5.83	6.42	State St Investment Corp.	•	79.04	84.94
Merchandise shares		5.93	6.53	Super Corp of Amer AA	1	2.39	
Mining shares		5.20	5.73	Trustee Stand Invest Shs—			
Petroleum shares		6.24	6.87	Δ Series C	1	2.40	
Railroad shares		3.11	3.43	Δ Series D	1	2.31	
RR Equipment shares		4.30	4.74	Trustee Stand Oil Shares—			
Steel shares		4.58	5.05	Δ Series A	1	5.83	
Tobacco shares		4.13	4.55	Δ Series B	1	6.45	
Utility shares		3.90	4.30	Trusted Amer Bank Shs—			
ΔHuron Holding Corp.	1	15c	27c	Class B	25c	41c	
Income Foundation Fund Inc				Trusted Industry Shares	25c	74c	83c
Common	10c	1.44	1.57	United Bond Fund series A		23.15	25.30
Incorporated Investors	5	20.07	21.58	Series B		18.60	20.40
Independence Trust Shares	•	2.27	2.55	Series C		7.28	7.96
Institutional Securities Ltd—				U S El Lt & Pwr Shares A		15½	
Aviation Group shares		12.79	14.02	B		1.75	
Bank Group shares		83	92	Wellington Fund	1	16.36	17.99
Insurance Group shares		1.11	1.22	Investment Banking			
Investment Co of America	10	22.90	24.89	Corporations			
Investors Fund C	1	12.35	12.62	ΔBlair & Co.	1	1½	2¼
				ΔFirst Boston Corp.	10	19½	20½

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp—		Reconstruction Finance Corp—	
11½% Feb 15, 1945	100.9 100.11	11½% July 15, 1943	100 100.1
Federal Home Loan Banks—		1½% Apr 15, 1944	100.6 100.8
¾s Oct. 1, 1943	b0.75 0.60%	U S Housing Authority—	
Federal Land Bank Bonds—		1½% notes Feb 1, 1944	100.15 100.18
4s 1946-1944	103½ 103½	Other Issues	
4s 1964-1944	103½ 103½	U S Conversion 3s—1946	106½ 106½
3½s 1955-1945	104½ 105½	U S Conversion 3s—1947	108 108½
3s 1955-1945	104½ 105	Panama Canal 3s—1961	128½ 130
3s Jan. 1, 1956-1946	105½ 106½		
3s May 1, 1956-1946	106½ 107		

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	136½	144½	Jersey Insurance of N Y	20	39	42
Aetna	10	54½	57	Knickerbocker	5	8½	9½
Aetna Life	10	33¼	35	Maryland Casualty	1	5½	5½
Agricultural	25	73½	77	Massachusetts Bonding	12½	73¼	77¼
American Alliance	10	23	25	Merchant Fire Assur	5	48¼	52¼
American Casualty		11½	12¾	Merch & Mfrs Fire N Y	4	7½	8½
American Equitable	5	18½	20¾	National Fire	10	62½	64½
American Fidelity & Casualty	5	x10½	12½	National Liberty	2	7¾	8½
American of Newark	2½	15½	16¾	National Union Fire	20	186	191
American Re-Insurance	10	57¾	60¾	New Amsterdam Casualty	2	26½	28½
American Reserve	10	15¼	16¾	New Brunswick	10	31¾	33¾
American Surety	25	56¾	59¼	New Hampshire Fire	10	46	48½
Automobile	10	38¾	41¼	New York Fire	5	15	16¼
Baltimore American	2½	7½	8½	North River	2.50	23¾	25¾
Bankers & Shippers	25	87	92	Northeastern	5	47½	5½
Boston	100	605	630	Northern	12.50	103	107
Camden Fire	5	20¾	22¾	Pacific Fire	25	106	110
City of New York	10	18¼	20¼	Pacific Indemnity Co	10	47½	49½
Connecticut General Life	10	36¼	38¼	Phoenix	10	91	94
Continental Casualty	5	37½	40	Preferred Accident	5	13¾	15¾
Employees Group		31¾	34¼	Providence-Washington	10	34¾	37¾
Employers Reinsurance	10	52¼	55¼	Reinsurance Corp (NY)	2	5½	6½
Federal	10	41¼	44¾	Republic (Texas)	10	26¾	27¾
Fidelity & Deposit of Md.	20	134	140	Revere (Paul) Fire	10	25¾	26¾
Fire Assn of Phila.	10	67½	71½	St Paul Fire & Marine	62½	298	305
Fireman's Fd of San Fran	10	x81½	85½	Seaboard Surety	10	50¾	52¾
Firemen's of Newark	5	12¼	13¾	Security New Haven	10	36¾	38¾
Franklin Fire	5	30	32	Springfield Fire & Marine	25	129½	133½
General Reinsurance Corp	5	50½	53½	Standard Accident	10	71¾	74¼
Gibraltar Fire & Marine	10	19½	20¾	Travelers	100	493	503
Glens Falls Fire	5	41	43½	U S Fidelity & Guaranty Co	2	36¾	38¾
Globe & Republic	5	9½	10½	U S Fire	4	52¼	54¼
Great American	5	28½	30¾	U S Guarantee	10	75½	79½
Hanover	10	26¾	28¾	Westchester Fire	2.50	33¾	35¾
Hartford Fire	10	99	103½				
Hartford Steamboiler Inspect.	10	43¼	46¼				
Home	5	31	32¾				
Homestead Fire	10	16¾	17¾				
Insur Co of North America	10	81¾	83¾				

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	20 1/8	21 3/8	Guaranty Trust	100	297	305
Bank of New York	100	358	360	Irving Trust	10	13 3/4	14 3/4
Bankers Trust	10	47 3/4	50	Kings County Trust	100	1,385	--
Brooklyn Trust	100	79	84	Lawyers Trust	25	29 1/4	32 1/4
Central Hanover Bank & Trust	20	96 1/2	100	Manufactures Trust Co com	20	43 7/8	46 3/8
Chase National Bank	13.55	38 1/8	40 1/8	Conv preferred	20	52 1/2	54 1/2
Chemical Bank & Trust	10	45 1/2	47 3/4	Morgan (J P) & Co Inc	100	197 1/2	207 1/2
Commercial National Bank & Trust	100	192	202	National City Bank	12 1/2	35 1/8	37 1/8
Continental Bank & Trust	10	17 3/8	18 7/8	New York Trust	25	83 1/4	87 1/4
Corn Exchange Bank & Trust	20	45	47 1/2	Public Nat'l Bank & Trust	17 1/2	31 3/8	34 1/8
Empire Trust	50	71 1/2	75 1/2	Title Guarantee & Trust	12	5 3/4	6 1/2
First National Bank	100	1,425	1,465	United States Trust	100	1,230	1,275

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Sep 15, 1943	1%	100.5	100.6	Mar 15, 1946	1%	100.1	100.3
Dec 15, 1943	1½%	100.13	100.14	Dec 15, 1946	1½%	100.22	100.24
Mar 15, 1944	1%	100.17	100.19	Sep 15, 1947 w/	1½%	118	120
Jun 15, 1944	1%	100.15	100.17	Certificates of Indebtedness—			
Sep 15, 1944	1%	100.30	101	1½s Aug 1, 1943	—	b0.40	0.35%
Sept. 15, 1944	¾%	100.1	100.3	1½s Nov 1, 1943	—	b0.55	0.53%
Mar 15, 1945	¾%	100.24	100.26	1½s Dec 1, 1943	—	b0.57	0.55%
Mar 15, 1945	1½%	100.19	100.21	1½s Feb 1, 1944	—	b0.65	0.63%
Dec. 15, 1945	¾%	99.26	99.28	1½s Apr 1, 1944	—	b0.68	0.66%
				1½s May 1, 1944	—	b0.68	0.66%

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask	Bid	Ask
July 7, 1943	b0.37	0.28%	Aug. 19, 1943	b0.37 0.33%
July 14, 1943	b0.37	0.30%	Aug. 26, 1943	b0.37 0.34%
July 21, 1943	b0.37	0.32%	Sept. 2, 1943	b0.37 0.34%
July 28, 1943	b0.37	0.32%	Sept. 9, 1943	b0.37 0.34%
Aug. 4, 1943	b0.37	0.32%	Sept. 16, 1943	b0.375 0.35%
Aug. 12, 1943	b0.37	0.32%	Sept. 23, 1943	b0.375 0.35%
			Sept. 30, 1943	b0.37 0.35%

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended Saturday, July 3, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 42.6% above those for the corresponding week last year. Our preliminary total stands at \$9,657,725,938, against \$6,774,109,881 for the same week in 1942. At this center there is a gain for the week ended Friday of 23.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending July 3	1943	1942	%
New York	\$4,307,637,249	\$3,484,191,957	+23.6
Chicago	441,934,103	366,505,757	+20.6
Philadelphia	572,000,000	499,000,000	+14.6
Boston	309,118,616	295,033,209	+4.8
Kansas City	161,525,826	122,918,151	+31.4
St. Louis	144,400,000	110,500,000	+30.7
San Francisco	225,806,000	190,057,000	+18.8
Pittsburgh	245,130,305	186,052,186	+31.8
Cleveland	200,856,741	166,486,393	+20.6
Baltimore	128,643,371	101,763,808	+26.4
Ten cities, five days	\$6,737,052,217	\$5,522,508,461	+22.0
Other cities, five days	1,394,386,090	1,251,601,420	+11.4
Total all cities, five days	\$8,131,438,307	\$6,774,109,881	+20.0
All cities, one day	1,520,267,061	Holhaay	--
Total all cities for week	\$9,657,725,968	\$6,774,109,881	+42.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended June 26. For that week there was an increase of 19.3%, the aggregate of clearings for the whole country having amounted to \$8,858,403,098, against \$7,426,017,070 in the same week in 1942. Outside of this city there was an increase of 23.3%, the bank clearings at this center having recorded a gain of 19.5%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals record an improvement of 19.8%, in the Boston Reserve District of 2.8% and in the Philadelphia Reserve District of 11.9%. In the Cleveland Reserve District the totals are larger by 16.2%, in the Richmond Reserve District by 16.5% and in the Atlanta Reserve District by 37.8%. The Chicago Reserve District has to its credit a gain of 14.3%, the St. Louis Reserve District of 26.6% and the Minneapolis Reserve District of 34.1%. In the Kansas City Reserve District the increase is 26.5%, in the Dallas Reserve District of 39.3% and in the San Francisco Reserve District of 23.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended June 26	1943	1942	Inc. or Dec. %	1941	1940
Federal Reserve Districts					
1st Boston	378,759,218	368,523,074	+2.8	338,961,404	260,257,160
2d New York	4,718,464,283	3,939,056,052	+19.8	3,535,833,603	3,220,121,530
3d Philadelphia	632,568,319	565,375,090	+11.9	541,619,849	423,078,317
4th Cleveland	627,561,932	540,056,796	+16.2	439,783,549	328,552,603
5th Richmond	258,236,056	221,654,113	+16.5	198,914,991	154,221,916
6th Atlanta	354,522,585	259,243,328	+37.8	216,525,433	158,952,289
7th Chicago	563,335,511	493,005,790	+14.3	479,518,628	376,425,392
8th St. Louis	263,544,256	208,131,548	+26.6	197,749,829	138,485,733
9th Minneapolis	184,090,440	137,162,810	+34.1	129,287,796	102,295,524
10th Kansas City	264,828,304	203,309,457	+26.5	165,392,188	131,502,111
11th Dallas	125,909,588	90,416,713	+39.3	72,149,996	63,332,298
12th San Francisco	486,582,606	394,082,299	+23.5	308,188,118	246,185,949
Total	8,858,403,098	7,426,017,070	+19.3	6,623,925,384	5,603,410,822
Outside New York City	4,300,826,561	3,486,961,018	+23.3	3,213,458,248	2,498,963,069
Canada	554,965,461	422,269,282	+31.4	488,057,060	309,389,943

We now add our detailed statement showing the figures for each city for the week ended June 26 for four years:

Clearings at—	1943	1942	Inc. or Dec. %	1941	1940
First Federal Reserve District—Boston—					
Maine—Bangor	659,144	715,180	-7.8	770,370	711,005
Portland	3,305,241	4,576,315	-27.8	2,116,632	2,123,905
Massachusetts—Boston	328,248,819	313,629,136	+4.7	287,738,770	221,860,050
Fall River	875,709	847,181	+3.4	796,783	673,063
Lowell	411,539	455,828	-9.7	436,072	377,694
New Bedford	1,035,736	737,347	+40.5	737,377	586,058
Springfield	4,253,348	3,540,784	+20.1	3,275,988	3,290,577
Worcester	2,449,452	2,619,900	-6.5	2,394,682	2,534,530
Connecticut—Hartford	13,337,127	17,912,947	-25.5	17,221,000	11,448,121
New Haven	6,099,344	6,134,584	-0.6	5,559,148	4,078,691
Rhode Island—Providence	17,293,900	16,536,500	+4.6	17,128,800	11,286,400
New Hampshire—Manchester	817,859	817,372	+0.06	785,782	1,287,066
Total (12 cities)	378,759,218	368,523,074	+2.8	338,961,404	260,257,160
Second Federal Reserve District—New York—					
New York—Albany	6,210,841	5,696,822	+9.0	7,634,035	19,019,441
Binghamton	1,179,632	1,313,905	-10.2	1,394,075	1,091,923
Buffalo	62,900,000	45,700,000	+37.6	43,400,000	36,200,000
Elmira	1,063,747	1,090,656	-2.5	631,435	525,156
Jamestown	1,090,887	816,827	+33.5	958,097	797,963
New York	4,557,576,537	3,814,257,645	+19.5	3,410,467,136	3,104,447,753
Rochester	9,795,178	9,320,654	+5.1	9,465,113	7,799,353
Syracuse	7,557,786	4,620,447	+63.6	4,622,857	4,881,190
Connecticut—Stamford	7,332,499	6,292,041	+16.5	5,728,529	4,350,351
New Jersey—Montclair	445,015	424,401	+4.9	419,211	480,057
Newark	25,767,619	20,688,327	+24.6	23,337,231	19,390,972
Northern New Jersey	37,544,537	28,836,327	+30.2	27,775,879	21,137,371
Total (12 cities)	4,718,464,283	3,939,056,052	+19.8	3,535,833,603	3,220,121,530
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	433,606	383,242	+13.1	482,976	361,265
Bethlehem	824,168	652,694	+26.3	520,325	579,175
Chester	678,735	479,032	+41.7	511,274	350,688
Lancaster	1,357,781	1,547,020	-12.2	1,595,157	1,264,692
Philadelphia	618,000,000	551,000,000	+12.2	521,000,000	407,000,000
Reading	1,461,275	1,305,573	+11.9	2,157,882	1,392,597
Scranton	2,307,508	2,089,262	+10.4	2,659,842	2,137,576
Wilkes-Barre	1,155,203	969,274	+19.2	1,377,904	1,160,396
York	1,617,943	1,540,093	+5.1	1,534,389	1,345,828
New Jersey—Trenton	4,732,100	5,408,900	-12.5	9,780,100	7,486,100
Total (10 cities)	632,568,319	565,375,090	+11.9	541,619,849	423,078,317
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,269,781	3,124,845	+4.6	3,077,912	2,210,520
Cincinnati	110,530,514	94,022,410	+17.6	76,708,446	61,057,830
Cleveland	230,956,348	190,403,571	+21.3	147,450,876	112,197,617
Columbus	15,334,900	11,466,600	+33.7	12,158,400	9,406,800
Mansfield	2,155,173	2,234,399	-3.1	2,585,572	1,798,587
Youngstown	3,579,366	3,122,521	+14.6	3,424,722	3,062,152
Pennsylvania—Pittsburgh	261,725,850	235,684,450	+11.0	194,377,521	138,819,097
Total (7 cities)	627,561,932	540,056,796	+16.2	439,783,549	328,552,603

	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$		\$	\$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	966,569	1,034,524	— 6.6	872,104	514,343
Virginia—Norfolk	5,645,000	5,989,000	— 5.7	3,783,000	2,999,000
Richmond	66,921,991	61,976,144	+ 8.0	51,714,980	42,721,585
South Carolina—Charleston	2,108,976	1,826,816	+15.5	1,591,532	1,068,489
Maryland—Baltimore	150,175,496	120,071,375	+25.1	110,191,560	81,238,988
District of Columbia—Washington	32,417,024	30,756,554	+ 5.4	30,761,815	25,679,511
Total (6 cities)	258,236,056	221,654,113	+16.5	198,914,991	154,221,916
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	7,132,904	5,089,800	+40.2	5,122,468	3,712,863
Nashville	41,275,669	29,322,975	+40.7	23,203,316	19,532,382
Georgia—Atlanta	114,000,000	90,700,000	+25.7	78,600,000	58,300,000
Augusta	2,012,014	1,931,707	+ 4.2	1,354,873	1,155,778
Macon	1,725,257	1,500,000	+15.0	1,255,105	811,077
Florida—Jacksonville	47,649,063	29,816,489	+59.8	23,805,000	15,972,000
Alabama—Birmingham	49,952,025	37,012,357	+35.0	29,850,537	21,620,459
Mobile	4,499,454	4,127,996	+ 9.0	3,052,382	1,814,126
Mississippi—Vicksburg	144,972	133,631	+ 8.5	114,345	105,954
Louisiana—New Orleans	86,130,221	59,602,373	+44.5	50,167,401	35,927,650
Total (10 cities)	354,522,585	259,243,328	+37.8	216,525,433	158,952,289
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	501,645	441,437	+13.6	342,105	690,267
Grand Rapids	4,139,280	3,553,451	+16.5	4,074,107	2,960,787
Lansing	3,552,110	2,306,817	+54.0	1,983,206	1,658,622
Indiana—Fort Wayne	2,777,757	2,407,135	+15.4	2,162,063	1,766,421
Indianapolis	30,489,555	23,454,000	+30.0	23,783,000	19,913,000
South Bend	3,216,748	3,915,940	-17.9	3,041,927	1,917,862
Terre Haute	7,909,141	6,614,065	+19.6	7,597,100	6,582,796
Wisconsin—Milwaukee	32,145,747	33,297,391	- 3.5	24,190,870	20,339,216
Iowa—Cedar Rapids	2,350,541	1,652,825	+42.2	1,663,226	1,103,484
Des Moines	13,022,599	11,381,449	+14.4	10,733,730	8,453,910
Sioux City	5,835,232	5,421,199	+ 7.6	4,452,344	3,595,880
Illinois—Bloomington	409,418	451,192	- 9.3	380,812	318,207
Chicago	446,538,261	388,614,694	+14.9	386,099,207	298,862,447
Decatur	1,309,145	1,321,058	- 0.9	1,233,884	991,633
Peoria	4,591,423	4,351,997	+ 5.5	4,329,502	4,382,064
Rockford	2,558,179	2,162,471	+18.3	1,595,491	1,611,456
Springfield	1,988,730	1,656,669	+19.9	1,856,054	1,277,340
Total (17 cities)	563,335,511	493,005,790	+14.3	479,518,628	376,425,392
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	162,700,000	125,800,000	+29.3	119,000,000	84,100,000
Kentucky—Louisville	64,474,422	54,516,173	+18.3	51,067,892	36,736,274
Tennessee—Memphis	35,536,834	26,990,375	+31.7	27,077,937	17,142,459
Illinois—Quincy	833,000	825,000	+ 1.0	604,000	507,000
Total (4 cities)	263,544,256	208,131,548	+26.6	197,749,829	138,485,733
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,138,779	3,524,181	+17.4	3,386,819	3,118,493
Minneapolis	128,260,931	92,504,217	+38.7	87,102,233	68,283,260
St. Paul	42,490,455	33,530,513	+26.7	30,888,271	23,945,166
North Dakota—Fargo	2,743,876	2,676,801	+ 2.5	2,670,451	2,173,837
South Dakota—Aberdeen	1,401,501	1,167,195	+20.1	999,841	881,135
Montana—Billings	851,750	743,690	+14.5	765,747	732,108
Helena	4,203,148	3,016,213	+39.4	3,474,434	3,161,525
Total (7 cities)	184,090,440	137,162,810	+34.1	129,287,796	102,295,524
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	162,913	142,023	+14.7	88,566	74,379
Hastings	181,233	152,220	+19.1	150,402	112,402
Lincoln	3,332,404	3,006,070	+12.5	2,578,325	2,550,762
Omaha	64,487,762	47,677,564	+35.3	35,489,718	27,448,746
Kansas—Topeka	3,369,417	3,503,789	- 3.8	1,886,596	2,359,242
Wichita	6,620,652	4,382,487	+51.1	4,193,644	2,863,522
Missouri—Kansas City	180,038,076	144,041,398	+25.0	116,389,153	92,413,852
St. Joseph	5,158,837	4,187,005	+23.2	3,304,253	2,536,523
Colorado—Colorado Springs	774,363	1,259,457	-38.5	471,220	469,522
Pueblo	652,647	957,434	-31.8	840,311	673,155
Total (10 cities)	264,828,304	209,309,457	+26.5	165,392,188	131,502,111
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	3,148,129	2,035,267	+54.7	1,642,895	1,893,217
Dallas	101,883,921	71,543,658	+42.4	55,745,653	50,717,586
Fort Worth	11,283,396	9,262,875	+21.9	7,707,897	5,824,301
Galveston	4,463,000	2,809,000	+58.9	2,468,000	1,840,000
Wichita Falls	1,352,976	948,536	+42.6	1,194,104	922,498
Louisiana—Shreveport	3,772,166	3,819,377	- 1.2	3,391,447	2,134,696
Total (6 cities)	125,909,588	90,416,713	+39.3	72,149,996	63,332,298
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	99,200,163	75,228,495	+31.9	51,277,636	40,250,055
Yakima	1,516,345	1,409,169	+ 7.6	1,156,944	1,027,680
Oregon—Portland	73,986,840	66,500,647	+11.3	47,287,152	35,810,281
Utah—Salt Lake City	26,716,741	21,387,616	+29.6	18,149,041	17,073,402
California—Long Beach	11,292,531	6,047,551	+86.7	4,656,722	3,305,707
Pasadena	3,021,776	2,798,125	+ 8.0	3,223,599	3,123,840
San Francisco	261,179,403	214,056,000	+22.0	174,093,000	139,629,291
San Jose	3,959,592	2,525,883	+56.8	2,996,431	2,559,491
Santa Barbara	1,519,167	1,057,157	+43.7	1,514,704	1,204,895
Stockton	4,190,048	3,071,656	+36.4	2,829,889	2,200,300
Total (10 cities)	486,582,606	394,032,299	+23.5	308,188,118	246,185,949
Grand Total (111 cities)	8,858,403,098	7,426,017,070	+19.3	6,623,925,384	5,603,410,822
Outside New York	4,300,826,561	3,486,961,018	+23.3	3,213,458,248	2,498,963,069
Canada—					
	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$		\$	\$
Toronto	168,654,634	142,001,719	+18.8	124,382,051	90,488,395
Montreal	155,569,001	109,285,302	+42.3	121,163,269	85,920,209
Winnipeg	64,446,848	40,913,538	+57.5	48,888,145	37,368,853
Vancouver	28,202,836	27,644,161	+ 2.0	20,152,783	18,028,947
Ottawa	65,546,188	42,238,983	+55.2	115,268,339	29,775,962
Quebec	9,598,437	4,918,759	+21.1	4,736,340	4,261,239
Halifax	3,838,156	4,005,318	- 4.2	3,980,573	2,885,461
Hamilton	7,414,801	7,008,628	+ 5.8	7,639,712	5,955,465
Calgary	9,271,506	7,607,467	+21.9	9,415,844	5,459,617
St. John	2,644,875	2,563,123	+ 3.2	2,352,144	1,993,053
Victoria	2,194,300	2,141,132	+ 2.5	1,994,786	1,802,924
London	3,334,307	3,266,990	+ 2.1	3,223,234	2,596,241
Edmonton	8,194,427	5,054,557	+62.1	4,663,103	4,042,662
Regina	8,243,643	4,293,186	- 8.0	1,169,681	3,421,283
Brandon	570,626	440,878	+29.4	378,314	344,623
Lethbridge	884,399	603,392	+46.6	521,965	460,437
Saskatoon	2,020,449	1,376,855	+46.7	1,427,967	1,361,280
Moose Jaw	930,844	338,779	+55.7	631,836	454,678
Brantford	1,244,899	1,260,678	- 1.3	1,018,468	991,436
Fort William	1,169,181	1,056,954	+ 9.6	1,362,349	801,489
New Westminster	746,284	1,020,462	-27.9	917,101	780,449
Medicine Hat	527,148	288,621	+82.6	384,951	289,284
Peterborough	1,003,492	760,348	+32.0	733,918	596,000
Sherbrooke	1,027,980	874,170	+17.6	968,408	852,641
Kitchener	1,476,053	1,309,652	+12.7	1,211,409	1,130,551
Windsor	4,235,265	4,657,974	- 7.8	4,061,693	2,859,284
Prince Albert	577,421	425,712	+35.6	389,434	350,009
Moncton	1,375,196	1,159,989	+18.6	1,223,262	1,213,483
Kingston	812,214	754,055	+ 7.7	688,306	556,072
Chatham	784,396	693,480	+13.1	1,233,101	631,112
Sarnia	841,814	542,120	+55.3	589,830	491,196
Sudbury	1,163,841	1,176,434	- 1.1	1,281,738	1,277,774
Total (32 cities)	554,965,461	422,269,282	+31.4	488,057,050	309,389,941

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Akron Canton & Youngstown Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$400,254	\$261,725	\$263,458	\$185,535
Net from railway	182,279	93,685	121,477	59,345
Net ry. oper. income	101,944	51,992	68,152	32,735
From Jan. 1—				
Gross from railway	1,875,156	1,330,106	1,217,456	928,824
Net from railway	849,139	458,295	518,154	306,454
Net ry. oper. income	470,530	256,593	309,277	170,502

—V. 157, p. 2006.

Alabama Fuel & Iron Co.—10-Cent Dividend—

The company on July 1 paid a dividend of 10 cents per share on the common stock, par \$20, payable July 1 to holders of record June 17. This compares with 20 cents paid on April 1, last. Payments in 1942 were as follows: April 1, 10 cents; July 1, 20 cents; Oct. 1, 10 cents; and Dec. 26, 30 cents.—V. 157, p. 1235.

Alabama Great Southern RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$2,067,366	\$1,689,651	\$892,472	\$686,754
Net from railway	1,018,868	897,863	306,079	228,184
Net ry. oper. income	218,703	220,222	167,367	148,606
From Jan. 1—				
Gross from railway	9,394,804	6,830,528	4,049,356	3,113,861
Net from railway	4,622,251	3,107,393	1,384,044	884,012
Net ry. oper. income	1,093,508	905,063	819,310	588,531

—V. 157, p. 2208.

Allied Chemical & Dye Corp.—Establishes Central Research Laboratory—

This corporation, it is announced, is establishing a new research laboratory at Morristown, N. J.

The company plans ultimately to erect a large modern research building on property near Morristown acquired for that purpose late in 1942. Since the critical situation on materials of construction precludes this step now, an interim plan involving temporary facilities has been developed. A commercial building in Morristown has been leased and is being altered and equipped to accommodate a small staff. It is expected the building will be ready for occupancy about Oct. 1.

The Allied organization comprises the following principal operating groups: The Barrett Division, General Chemical Co., National Aniline Division, Semet-Solvay Co. and the Solvay Process Co. The fields of activity within Allied include coal tar products and related materials, acids and heavy chemicals, dyestuffs and intermediates, coke and by-products, alkalies, chlorine, synthetic ammonia and nitrates. A number of plants have been erected and are being operated by Allied subsidiaries for the account of the United States Government.—V. 157, p. 986.

Alpha Portland Cement Co.—Stock Retired—

The proposal to retire 53,244 shares of its no-par common stock owned by the company was authorized on June 30 by stockholders at a special meeting. The retirement decreased capital from \$16,759,600 to \$15,375,256. The stock to be retired cost the company \$883,953, and the company's surplus will therefore be increased by \$500,000, the difference between the stated value of the stock to be retired and cost thereof.—V. 157, p. 2442.

Alton RR.—Reorganization Filed with Court—

A supplementary plan of reorganization for the road has been filed in Federal District Court, Chicago, replacing a tentative draft proposed shortly after reorganization proceedings were begun. The plan was filed with Federal Judge John P. Barnes.

Under terms of the new proposal the property would in effect be foreclosed and turned over to the creditors. A capitalization of \$57,784,562 would be established, with annual fixed charges estimated at \$206,780. The present stock of the road is entirely owned by the Baltimore & Ohio RR., and these holdings would not participate in the new plan.

It is suggested that four series of consolidated first mortgage bonds, due in 2018, be issued to various classes of creditors, together with 300,000 shares (\$100 par) common stock. Creditors with secured claims would receive one share of new common stock for each \$100 of their claims. Creditors with unsecured claims would receive a pro rata share of the value of company's unencumbered assets as determined by the Interstate Commerce Commission in common stock at \$125 per share.

All property and leaseholds of the Alton would be turned over to the reorganized company for administration by three reorganization managers whose appointments are to be ratified by the Federal Court.

Earnings for May and Year to Date

May—	1943	1942	1941	1940
Gross from railway	\$3,139,446	\$2,361,688	\$1,647,767	\$1,241,485
Net from railway	1,256,515	777,255	425,672	113,378
Net ry. oper. income	218,504	279,387	150,513	*110,125
From Jan. 1—				
Gross from railway	15,182,144	10,725,428	7,607,293	6,303,177
Net from railway	6,278,573	3,062,932	1,916,714	967,841
Net ry. oper. income	2,187,724	1,304,331	501,952	*298,997

*Deficit.—V. 157, p. 2006.

American Discount Co. of Georgia—Smaller Dividend

The directors recently declared a dividend of 10 cents per share on the common stock, no par, payable July 1 to holders of record June 25. Quarterly distributions of 15 cents each were made on Jan. 2 and April 1, last.—V. 155, p. 1301.

American European Securities Co.—Smaller Dividend

The directors have declared a dividend of 15 cents per share on the common stock, payable July 15 to holders of record July 9. Payments of 25 cents each were made on June 25 and Dec. 30, 1942; none since. An initial of 40 cents was paid on Dec. 20, 1941.—V. 157, p. 1645.

American Forging & Socket Co.—Earnings—

Quarters Ended May 31—	1943	1942
Gross sales, less returns, allow. and discounts	\$565,521	\$225,404
Cost of goods sold and selling, admin. and general expenses including depreciation	629,754	279,131
Operating loss	\$64,232	\$53,726
Other income	11,822	32,080
Loss	\$52,410	\$21,647
Other deductions	3,804	1,431
Federal taxes (tax recovery)	22,486	—
Loss for quarter	\$33,729	\$23,077

Balance Sheet, June 1, 1943

Assets—Cash in banks and on hand, \$232,741; trade accounts receivable (less allowance for doubtful \$1,000), \$273,439; U. S. Government (facilities), \$57,936; inventories, \$404,254; other assets, \$10,527; property, plant and equipment (net), \$545,096; patents, \$1; deferred charges, \$143,663; total, \$1,667,657.

Liabilities—Bank loans, \$372,230; trade accounts payable, \$97,556; payrolls, \$29,449; lease deposit, \$200; accruals, \$38,929; reserve for current years Federal income taxes, \$101,037; reserve for post-war reconversion, \$60,000; capital stock (\$1 par), \$231,400; earned surplus, \$326,857; capital surplus, \$410,000; total, \$1,667,657.—V. 157, p. 1521.

American Fork & Hoe Co. (& Subs.)—Earnings—

Years End. Apr. 30—	1943	1942	1941	1940
Gross profit from mfg. operations	\$4,980,235	\$4,948,890	\$3,094,466	\$2,998,431
Selling, admin. and gen. expenses	1,284,055	1,624,718	1,547,922	1,580,685
Operating income	\$3,696,179	\$3,324,172	\$1,546,544	\$1,417,747
Non-oper. income (less expense)	12,695	23,985	Dr39,993	Dr86,687

Net income (after depreciation charges)	\$3,708,874	\$3,348,157	\$1,506,551	\$1,331,069
Prov. for income taxes	2,480,526	*1,914,477	3,642,5	289,463
Prov. for contingencies	300,000	—	—	—

Net income for year	\$928,347	\$1,433,679	\$1,110,127	\$1,041,606
Divs. on pref. stock	210,700	211,422	211,890	212,844
Divs. on common stock	514,351	848,679	514,351	514,351

*Includes \$1,312,735 excess profits taxes. †Includes excess profits taxes (less post-war refund of \$215,216) of \$1,940,635. ‡Equivalent to \$1.39 in 1943, \$2.38 in 1942 and \$1.74 in 1941 per common share.

Consolidated Balance Sheet as at April 30, 1943

Assets—Cash, \$2,851,825; marketable securities, \$2,500,000; accounts receivable, (U. S. Government), \$815,674; accounts and notes receivable, trade, (less reserves for discounts, allowances and doubtful accounts and notes of \$223,497), \$1,009,989; other accounts and notes receivable, \$68,245; inventories, \$3,996,147; post-war refund of excess profits tax, \$215,216; non-current investments and receivables, \$618,702; plant and equipment (includes patterns and drawings of \$475,025), (less reserves for depreciation of \$8,979,581), \$6,177,794; deferred charges, \$92,020; patents (less amortization), \$128,003; total, \$18,473,615.

Liabilities—Accounts payable (trade), \$348,830; accounts payable (other), \$141,384; common dividend, \$128,588; income and excess profits taxes (less U. S. tax savings notes and accrued interest of \$2,005,886), \$695,095; accrued Social Security and other taxes, \$101,184; accrued salaries, wages and commissions, \$174,604; reserve for contingencies, \$312,011; 6% cumulative preferred stock, (\$100 par), \$3,508,300; common stock (no par), \$8,800,950; surplus, \$4,411,623; surplus reserves, \$66,796; 13,706 shares of common stock in treasury, Dr\$215,751; total, \$18,473,615.—V. 157, p. 686.

American Home Products Corp.—New Official—

W. O. Frohning, newly-elected director, has been appointed special technical consultant to the corporation and its subsidiaries, it is announced.

In his new post, Mr. Frohning will concentrate on research and development work in connection with new products to be introduced when the war ends, and he will cooperate with the 15 laboratories in the American Home Products organization to achieve this objective.

To free himself for his new duties, Mr. Frohning has resigned as chairman of S. M. A. Corporation of Mason, Mich., a subsidiary.—V. 157, p. 2443.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Feb. 28—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Subsidiaries—				
Operating revenues	33,386,954	31,562,660	124,265,264	116,497,911
Operating expenses	12,374,886	12,479,238	47,952,394	46,122,306
Federal taxes	4,847,202	4,355,407	16,343,562	13,686,987
Other taxes	2,455,218	2,335,166	9,984,205	10,080,617
Prop. retire. & deplet. reserve appropriations	2,972,172	3,009,620	11,789,984	11,406,677
Net oper. revenues	10,737,476	9,383,229	38,195,119	35,201,324
Other income (net)	55,107	24,545	216,851	140,530

Gross income	10,792,583	9,407,774	38,411,970	35,341,854
Net int. to public & other deductions	4,048,286	3,957,624	15,777,963	15,778,541

Balance	6,744,297	5,450,150	22,634,007	19,563,313
*Pfd. divs. to public	1,792,946	1,792,935	7,171,766	7,171,741
Portion applic. to minority interests	18,711	9,468	52,672	41,857

Net equity of Amer. Pow. & Lt. Co. in income of subs.	4,932,640	3,647,747	15,409,569	12,349,715
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Amer. Pow. & Lt. Co.—				
Net equity	4,932,640	3,647,747	15,409,569	12,349,715
Other income	13,093	14,656	63,885	65,196

Total	4,945,733	3,662,403	15,473,454	12,414,911
Expenses	127,343	115,562	386,222	439,164
Int. & other deductions	686,945	701,484	2,766,480	2,828,099

Balance	4,131,445	2,845,357	12,320,752	9,147,648
Income taxes	50,116	71,246	338,073	333,959

Bal. carried to consol. earned surplus	4,081,329	2,774,111	11,982,679	8,813,689
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*Full dividend requirements applicable to respective periods whether earned or unearned.—V. 157, p. 2443.

Alabama State Bridge Co.—Bonds Called—

All of the remaining outstanding 4% bonds due Dec. 1, 1952 (Nos. 2,944 to 5,000, inclusive) have been called for redemption as of Dec. 1, 1943 at 102 and interest. Payment will be made at the Irving Trust Co., 1 Wall Street, New York, N. Y.—V. 143, p. 2037.

American Water Works and Electric Co., Inc.—Output

Output of electric energy of the electric properties of this company for the week ended June 26, 1943, totaled 73,669,000 kwh., an increase of 6.02% over the output of 69,485,000 kwh. for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1943	1942	1941	1940	1939
June 5—	71,844,000	69,879,000	61,781,000	52,392,000	45,105,000
June 12—	78,324,000	71,002,000	62,687,000	52,870,000	46,041,000
June 19—	79,699,000	71,160,000	63,374,000	52,363,000	45,133,000
June 26—	73,669,000	69,485,000	65,016,000	52,682,000	45,814,000

May Production Increased 10.57%—

The power output of the electric subsidiaries of the company for the month of May totaled 343,575,041 kwh., as compared with 310,726,575 kwh. for the corresponding month of 1942, an increase of 10.57%.

For the five months ending May 31, 1943, power output totaled 1,699,661,528 kwh., as against 1,548,387,331 kwh. for the corresponding period last year, an increase of 9.78%.—V. 157, p. 2443.

Andrews Steel Co., Newport, Ky.—New President, Etc.

Charles H. Stamm, Vice-President, has been elected President to succeed Norman B. Schreiber, resigned, and Herbert V. Boal, Treasurer, has also been elected Vice-President, succeeding Jerome S. Greenberg, resigned. Frank V. Benton, Jr., an attorney, was named Secretary of this company and of its subsidiary, the Newport Rolling Mill Co.—V. 157, p. 1046.

Ann Arbor RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$541,073	\$435,075	\$389,419	\$330,893
Net from railway	189,278	103,192	97,591	53,535
Net ry. oper. income	97,654	41,726	47,094	16,131
From Jan. 1—				
Gross from railway	2,458,292	2,105,779	1,829,368	1,661,365
Net from railway	735,131	479,179	442,278	274,629
Net ry. oper. income	385,288	182,109	228,500	97,064

—V. 157, p. 2007.

Arkansas Western Gas Corp.—\$1 Distribution—

A dividend of \$1 per share was recently declared on the common stock, no par value, payable June 30 to holders of record June 1. This compares with \$3 per share paid on June 5, 1942, and \$1 per share on Dec. 20, 1941.—V. 155, p. 2178.

Armour & Co. of Delaware—Bonds Called—

The company has called for redemption as of Aug. 1, 1943, a total of \$628,000 first mortgage 20-year 4% sinking fund bonds, series B, due Aug. 1, 1955, at 102½ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., 231 South La Salle Street, Chicago, Ill., or at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—V. 157, p. 2209.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended June 25 net electric output of the Associated Gas & Electric group was 131,867,408 units (kwh.). This is an increase of 15,660,616 units, or 13.5% above production of 116,206,792 units a year ago.—V. 157, p. 2443.

Atchison, Topeka & Santa Fe Ry.—\$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on the common stock, payable Sept. 1 to holders of record July 30. Similar distributions were made on March 2 and June 1, last. Payments in 1942 were as follows: March 2 and June 1, \$1 each; Sept. 1, \$1.50, and Dec. 1, \$2.50.

Earnings of System—

Period End. May 31—	1943—Month—	1942—Month—	1943—5 Mos.—	1942—5 Mos.—
Ry. oper. revenues	39,855,368	27,526,434	183,560,414	120,357,834
Ry. oper. expenses	19,693,533	16,277,862	93,397,516	75,396,258
Ry. tax accruals	14,069,345	5,422,109	62,821,343	23,235,697
Other debits or credits	Dr606,984	Dr1,712,659	Dr1,712,659	Dr286,194
Net ry. oper. income	5,485,506	5,385,557	25,628,896	21,439,685

Note—Railway tax accruals for month of May, 1943, include \$12,094,000 Federal income and excess profits taxes compared with \$3,871,000 Federal income tax in 1942. Railway tax accruals for five months ended May 31, 1943, include \$53,254,000 Federal income and excess profits taxes compared with \$15,729,000 Federal income tax in 1942.—V. 157, p. 2008.

Atlanta Birmingham & Coast RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway----	\$654,474	\$480,985	\$356,243	\$287,000
Net from railway-----	225,960	125,637	60,987	26,68
Net ry. oper. income----	71,757	62,507	2,456	*24,03
From Jan. 1—				
Gross from railway----	3,212,023	2,104,866	1,765,045	1,476,53
Net from railway-----	1,160,812	415,681	298,555	135,658
Net ry. oper. income----	437,740	112,432	15,916	*111,10
*Deficit.—V. 157, p. 2142.				

Atlanta & West Point RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$425,940	\$316,823	\$191,257	\$146,665
Net from railway	182,307	129,295	41,287	10,758
Net ry. oper. income	38,973	51,798	4,680	*11,381
From Jan. 1—				
Gross from railway	2,121,820	1,379,866	939,809	769,885
Net from railway	962,770	478,294	241,939	96,651
Net ry. oper. income	206,199	165,253	65,071	*21,945

*Deficit.—V. 157, p. 2344.

Atlas Drop Forge Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable July 15 to holders of record July 7. Distributions of like amount were made on June 15 and Dec. 21, last year.—V. 156, p. 2033.

Austin, Nichols & Co., Inc. (& Subs.)—Annual Report—**Consolidated Income Account, Years Ended April 30**

	1943	1942	1941	1940
Gross profit from sales	\$2,700,308	\$1,691,178	\$1,679,368	\$1,711,402
Inc. from other sources	54,120	16,414	5,187	22,345
Total income	\$2,754,428	\$1,707,592	\$1,684,555	\$1,733,747
Selling & gen. expenses	1,641,760	1,478,961	1,633,421	1,776,933
Interest	35,661	40,475	45,735	42,722
Depreciation	7,237	9,849	4,856	3,913
Prov. for Fed. inc. taxes	525,000	53,000	—	*907
Loss on sale or retirement of capital assets (net)	Cr222	Cr866	794	2,996
Net profit	\$544,992	\$126,173	†\$252	†\$93,726

*Of subsidiary company. †Loss.

Consolidated Balance Sheet, April 30, 1943

Assets—Cash in banks and on hand, \$683,087; accounts and note receivable (trade), (less reserve of \$156,802), \$1,687,469; inventories, \$2,634,985; miscellaneous receivables, \$1,567; property, plant and equipment (less reserve for depreciation of \$215,657), \$73,159; deferred charges, \$48,354; other assets, \$29,984; total, \$5,158,605.

Liabilities—Bank loans, \$1,190,000; accounts payable (trade), \$554,671; accrued liabilities, \$894,551; special deposits, \$33,389; other accounts payable, \$6,460; reserve for advertising, \$55,000; reserve for contingencies, \$100,000; 5% cumulative prior A stock (28,039 no par shares), \$841,170; common stock (125,651 no par shares), \$125,651; 7% cumulative preferred stock (\$100 par), \$19,100; contributed surplus (no change during year), \$552,856; appropriated surplus for and arising out of purchase of prior A stock for sinking fund, \$408,600; earned surplus, \$377,157; total, \$5,158,605.—V. 157, p. 2444.

Aviation Corp. (& Subs.)—Semi-annual Report—

"Earnings from manufacturing operations alone showed some improvement," President Victor Emanuel stated, "as a result of the much larger volume of business. However, the consolidated profit and loss statement shows a decrease in net income which is due in part to larger tax provisions, and to the fact that income for the first half of 1942 included profit on sale of securities amounting to \$1,318,308, with no similar profit for the period now reported, as well as a decrease of \$349,277 in dividend income. Moreover, for the first half of 1943 there was a provision for post-war readjustment of \$609,000, as compared with a provision of \$330,000 for the corresponding period last year."

6 Months Ended May 31—	1943	1942	1941
Net sales	\$37,780,792	\$17,423,296	\$6,502,039
Cost of sales	29,804,976	13,112,192	5,105,289
Operating profit	\$7,975,814	\$4,311,104	\$1,396,750
Other income	924,365	1,243,508	138,257
Total income	\$8,900,179	\$5,554,612	\$1,535,007
Expenses	1,315,450	1,087,132	554,449
Interest, discounts, etc.	1864,585	207,497	44,345
Federal income taxes	593,000	*1,000,000	273,979
Federal excess profits taxes	14,225,000	*2,100,000	—
Profit	\$1,902,164	\$1,159,983	\$662,234
Extraord. profit on sales of secur.	—	1,318,308	—
Net profit	\$1,902,164	\$2,478,291	\$662,234
Earnings per common share	\$0.33	\$0.43	\$0.11

*On basis of 1942 Revenue Act. †Includes provision for post-war readjustment of \$609,000. ‡After post-war tax refund of \$469,000.

Notes—(1) Depreciation and amortization of fixed assets was provided during the period in the amount of \$528,379 in 1943 and \$402,982 in 1942.

(2) The above earnings report is subject to adjustments which may result from renegotiation of contract price, enactment of 1943 Revenue Act and year-end audit.

(3) The consolidated earnings do not include the corporation's equity in the undistributed earnings of subsidiaries not consolidated, including New York Shipbuilding Corp. and American Central Manufacturing Corp., or of other companies in which it has large investments, Consolidated Vultee Aircraft Corp., American Airlines, Inc., Pan American Airways Corp. and Roosevelt Field, Inc.—V. 156, p. 1938.

Brazilian Traction, Light & Power Co., Ltd. (& Subs.)—Earnings—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Gross earnings from oper.	\$4,322,074	\$3,945,891
Operating expenses	1,938,042	1,852,768
Net earnings (before deprec. & amort.)	\$2,384,032	\$2,093,123
	\$11,234,421	\$9,867,270

—V. 157, p. 2144.

(W. D.) Beath & Son, Ltd.—Accrued Dividend—

The directors have declared a dividend of 80 cents per share on account of accumulations on the \$1.60 cumulative participating class A stock, no par, payable July 15 to holders of record July 2. Dividend arrearages will amount to \$19 per share.

A distribution of 80 cents per share was also made on the preferred stock on July 1, 1942; none since.—V. 155, p. 1828.

Beatrice Creamery Co.—Preferred Stock Offered—Public offering was made June 29 by an underwriting group headed by Glore, Forgan & Co. of the unexchanged portion of 91,317 shares of new \$4.25 cumulative preferred stock (no par) at \$102.50 per share. Holders of the company's presently outstanding \$5 preferred stock had the privilege, since expired, of exchanging their shares for the new stock on a share for share basis. The holders of 74,724 shares of 5% preferred stock accepted the exchange offer, leaving a total of 16,593 shares unexchanged and which are now being offered publicly.

Preferred stock is entitled to dividends at rate of \$4.25 per share per annum cumulative from July 1, 1943, payable quarterly January, April, July and October. Redeemable all or part at any time on 30 days' notice at \$105.50 per share on or prior to July 1, 1946; at \$104.50 per share thereafter and on or prior to July 1, 1949; at \$103.50 per share thereafter and on or prior to July 1, 1952; and thereafter at \$102.50 per share; plus dividends. Preferred over common stock in voluntary liquidation to extent of then applicable redemption price and in involuntary liquidation to extent of \$100 per share, both plus dividends.

Within 120 days after the close of the current fiscal year and each fiscal year thereafter the company is required to apply to purchase or redemption of \$4.25 cumulative preferred stock an amount equal to 30% of the excess of consolidated net income (as defined) of the company over \$750,000, but not in excess of \$200,000. The \$4.25

cumulative preferred stock is redeemable for this purpose at \$102.50 plus accrued, unpaid dividends.

Transfer agents, Continental Illinois National Bank & Trust Co., Chicago, and Guaranty Trust Co. of New York; registrars, City National Bank & Trust Co. of Chicago, and Chase National Bank of New York.

Company has made application to list the \$4.25 cumulative preferred stock on the New York Stock Exchange.

Purpose—Company proposes to effect the retirement of all of its outstanding 91,317 shares of \$5 cumulative preferred stock by means of the issuance of a like number of shares of \$4.25 cumulative preferred stock.

Capitalization, After Giving Effect (as of Feb. 28, 1943) to Present Financing

	Authorized	Outstanding
\$4.25 cumulative preferred stock (no par)	91,317 shs.	91,317 shs.
Common stock (\$25 par)	750,000 shs.	381,866 shs.

History and Business—Company was incorporated in Delaware Nov. 20, 1924, as successor to a company of the same title and business incorporated in Iowa in 1905, which itself was successor to a company of the same name incorporated in 1898 in Nebraska. The business was originally founded as a partnership in 1891 at Beatrice, Nebraska.

Company and its subsidiaries are at present engaged principally in the manufacture and sale of butter, ice cream, condensed milk, butter-milk, dried milk and cheese, the distribution of milk, eggs, frozen foods, oleomargarine and other specialty food products, the operation of cold storage plants, and in practically every branch of the dairy industry. Operations are divided into the following major classifications: Creamery Butter Department, Ice Cream Department, Milk Department, Produce Department, Cold Storage Division, and Frozen Food Division.

Plants are maintained at strategic points in the following States: Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Michigan, Missouri, Montana, Nebraska, New York, Ohio, Oklahoma, Pennsylvania, South Dakota, and Wisconsin, and in the District of Columbia. Company operates its own sales offices in many of the large consuming centers of the United States.

Company purchases its supplies of raw materials, principally fluid milk, milk fats, eggs and poultry, directly or indirectly from the farmer. The bulk of such purchases are made from farmers' cooperative organizations. Distribution of the company's products is made to institutional buyers, to grocery and other retail stores (including certain of the national chain stores) and, in the case of home deliveries, to consumers. Sales to national chain stores do not represent a major portion of the company's business.

The dairy products of the company and its subsidiaries are marketed for the most part under the trade name "Meadow Gold" or "Blue Valley." The principal frozen food items distributed are those of the "Birds Eye" line and are marketed under that trade name.

Underwriting Arrangements—There is no firm commitment to purchase any of the shares of \$4.25 cumulative preferred stock.

Company has entered into an underwriting agreement with the underwriters whereby such underwriters have severally agreed to purchase severally from the company at \$100 per share, plus dividends from July 1, 1943, to the date of delivery, in the percentages which the number of shares set opposite their respective names bear to 91,317, such part of the \$4.25 cumulative preferred stock as shall not be delivered or required for delivery to stockholders as a result of the exercise of the privilege of exchange:

Shares	Shares
Glore, Forgan & Co.	14,317
Hayden, Stone & Co.	9,000
W. E. Hutton & Co.	9,000
Mellon Securities Corp.	9,000
The First Trust Co. of Lincoln	8,000
Central Republic Co. (Inc.)	5,000
Kebbon, McCormick & Co.	5,000
Lee Higginson Corp.	5,000
The Wisconsin Co.	5,000
Bacon, Whipple & Co.	3,000
Blair, Bonner & Co.	3,000
Farwell, Chapman & Co.	3,000
G. H. Walker & Co.	3,000
Bosworth, Chanute, Loughridge & Co.	2,500
Maynard H. Murch & Co.	2,500
Kirkpatrick-Pettis Co.	1,500
Burns, Potter & Co.	1,000

Consolidated Income Statement

Years Ended Feb. 28—	1943	1942
Net sales (including storage earnings—excluding inter-company sales)	\$101,627,726	\$85,184,446
Cost of sales (excl. portions of expenses following)	80,141,887	67,851,642
Repairs and maintenance (incl. milk bottle replacements and case and can maintenance)	2,606,512	1,773,473
Advertising	516,237	646,866
Insurance	450,249	321,692
Rent	279,760	258,635
Taxes	860,322	863,827
*Interest	17,164	41,996
Retirement annuity premiums	86,949	68,371
Other selling and delivery expense	7,904,587	7,068,678
Other administrative expense	2,995,666	2,591,897
Provision for depreciation	1,280,522	1,170,662
Net income	\$4,487,872	\$2,526,707
Other income	222,725	244,975
Total income	\$4,710,597	\$2,771,682
Normal income and surtaxes	764,400	856,650
Excess profits taxes	2,534,670	45,000
Post-war refund of excess profits taxes	Cr253,467	—
Minority interest in net profits	—	244
Consolidated net profit	\$1,664,994	\$1,869,788
Dividend requirements for year on preferred stock of subsidiary held by minority interests	182	182
Dividends paid on preferred stock of company	456,585	456,585
Net profit after preferred dividends	\$1,208,227	\$1,413,020
Earnings per share on common	\$3.16	\$3.70

*Interest received on loans to customers by public cold storage warehouse branches and subsidiaries, included in sales, amounted to \$50,064 for 1943 and \$53,763 for 1942.

Consolidated Balance Sheet, Feb. 28

Assets—	1943	1942
Cash	\$3,608,322	\$3,759,571
Accounts receivable	3,849,527	3,669,178
Notes receivable	542,293	991,333
Equipment notes and contracts receivable	296,439	658,500
Provision for doubtful accounts	Dr677,031	Dr547,997
Inventories	5,871,361	3,538,666
Other assets	520,193	489,910
Land, buildings and equipment (less deprec.)	12,352,536	12,462,079
Real estate for sale	116,636	123,696
Deferred charges	261,185	327,240
Total	\$26,741,460	\$25,472,175

Liabilities—	1943	1942
Accounts payable	\$818,342	\$587,337
Accrued wages	98,447	60,515
Provision for State and local taxes	249,195	239,467
Provision for social security taxes	64,438	68,372
Provision for Federal capital stock taxes	39,350	30,426
*Provision for Federal taxes	1,413,201	961,650
Deferred income	56,878	60,473
Minority interest in capital and surplus of subs.	2,600	5,416
\$5 cumulative preferred stock	9,131,700	9,131,700
*Common stock	9,546,650	9,546,650
Earned surplus	5,237,419	4,692,655
Capital surplus	83,239	87,513
Total	\$26,741,460	\$25,472,175

*Represented by 381,866 shares, no par value.

Earnings for Period Ended May 31 (Incl. Subs.)

	1943—3 Mos.—1942	1943—12 Mos.—1942
Net profit after all chgs. and taxes	\$376,891	*\$240,779
Earnings per com. share	\$0.69	*\$0.33
*Adjusted.	\$3.52	*\$3.28

Notes—(1) Net sales for the 3 months ended May 31, 1943, were \$28,305,256 as compared with \$22,544,641 for the same period of last year.

(2) Provision for Federal income and excess profits taxes for the quarter ended May 31 totaled \$899,800 in 1943 and \$818,000 in 1942.—V. 157, p. 2444.

Baltimore & Ohio RR. Co.—Tenders for \$68,520,350 of Bonds and Notes Accepted—

President R. B. White on June 28 announced that the System bonds and notes covered by tenders accepted by Baltimore and Ohio and assigned to New York Transit & Terminal Co., Ltd., consisted of the following:

Issue—	Princ. Amt. Purchased
B. & O. first mortgage 5s, 1948	\$6,471,500
B. & O. first mortgage 4s, 1948	5,072,500
B. & O. Southwestern Div. first 5s, 1950	7,607,000
B. & O. P. L. E. & W. Va. Sys. 4s, 1951	3,723,000
P. & O. Toledo-Cincinnati Div. 4s, 1959	956,500
B. & O. refunding and general A 5s, 1995	11,011,000
B. & O. refunding and general C 6s, 1995	5,781,500
B. & O. refunding and general D 5s, 2000	7,610,000
B. & O. refunding and general F 5s, 1996	10,796,750
B. & O. secured 4% notes, 1944	4,727,000
Lincoln Park & Charlotte first 5s, 1949	13,000
Ohio & Little Kanawha first 5s, 1950	17,600
B. R. & P. consolidated mortgage 4 1/2s, 1957	3,757,000
Buffalo & Susquehanna 1st 4s, 1963	269,900
C. I. & W. first 5s, 1965	131,100
West Virginia & Pittsburgh 4s, 1990	219,000
Cleveland Terminal & Valley 1st 4s, 1995	321,000
Allegheny & Western Railway first 4s, 1998	35,000
Total	\$68,520,350

He pointed out that the bonds and notes would be held by New York Transit & Terminal Co., Ltd., for collateral purposes and for sale to the Baltimore and Ohio sinking fund from time to time.

Earnings for May and Year to Date

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Ry. oper. revenues	30,505,060	25,977,092
Maint. of way & struct.	3,537,918	2,213,008
Maint. of equipment	5,544,262	5,199,781
Traffic	462,568	486,496
Transportation	9,364,495	8,111,312
Miscell. operations	255,513	234,132
General expenses	655,974	615,453
Net rev. from ry. oper.	10,684,330	9,116,910
Railway tax accruals	3,652,835	3,297,991
Equipment rents (net)	728,069	563,310
Jt. facil. rents (net)	140,151	185,182
Net ry. oper. income	6,163,275	5,070,427
Other income	511,447	475,507
Total income	6,674,722	5,545,934
Miscell. deducts. from income	152,922	94,694
Income available for fixed charges	6,521,800	5,451,240
Fixed charges	2,507,385	2,603,371
Net income	4,014,415	2,847,869

—V. 157, p. 2143.

	1943	1942
Gross from railway	\$820,174	\$571,585
Net from railway	424,744	283,858
Net ry. oper. income	120,471	184,879
From January 1—		
Gross from railway	4,061,941	2,755,141
Net from railway	1,964,662	1,465,455
Net ry. oper. income	506,577	1,019,034

—V. 157, p. 2143.

	1943	1942
Gross from railway	\$820,174	\$571,585
Net from railway	424,744	283,858
Net ry. oper. income	120,471	184,879
From January 1—		
Gross from railway	4,061,941	2,755,141
Net from railway	1,964,662	1,465,455
Net ry. oper. income	506,577	1,019,034

—V. 157, p. 2143.

Beaumont Sour Lake & Western Ry.—Earnings—

Gross from railway	\$820,174	\$571,585	\$271,202	\$205,724
Net from railway	424,744	283,858	116,542	75,457
Net ry. oper. income	120,471	184,879	59,370	25,200
From January 1—				
Gross from railway	4,061,941	2,755,141	1,388,024	1,287,284
Net from railway	1,964,662	1,465,455	608,757	598,619
Net ry. oper. income	506,577	1,019,034	304,734	310,716
—V. 157, p. 2143.				

Bobbs-Merrill Co.—Resumes Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Aug. 2. The last payment on this issue was 50 cents on Aug. 15, 1941.

The directors also declared the usual quarterly dividend of \$1.12½ per share on the 4½% preferred stock, par \$100, payable July 1 to holders of record June 22.—V. 156, p. 1146.

Boston Edison Co.—Output Up 14.9%—

This company reports the number of kilowatt hours available for its territory for the week ended June 26, 1943, as 32,714,000 as compared with 28,463,000 for the week ended June 27, 1942, an increase of 14.9%.

For the preceding week output was 32,092,000 kwh., an increase of 12.0% over the corresponding week last year.—V. 157, p. 2444.

Boston Elevated Ry.—Earnings—

Month of May—	1943	1942
Total receipts	\$3,276,206	\$2,777,185
Total operating expenses	2,036,380	1,717,837
Federal, state and municipal tax accruals	250,277	218,798
Rent for leased roads	3,761	3,761
Subway and rapid transit line rentals	255,308	235,783
Interest on bonds	312,082	324,165
Dividends	99,497	99,497
Miscellaneous items	7,256	6,193
Excess of receipts over cost of service	\$261,645	\$171,149

—V. 157, p. 2143.

Boston & Maine RR.—Seeks Nashua-Lowell Control—

The company has asked the Interstate Commerce Commission for authority to acquire control of the Nashua & Lowell RR. Corp. through the purchase of outstanding stock at \$110 a share.

Nashua & Lowell's properties are operated under lease by the Boston & Maine. The line extends 15 miles from Nashua, N. H., to Lowell, Mass.

The Boston & Maine said it intended, with ICC approval, to exercise an option to purchase 500 shares of the Nashua & Lowell stock at \$110 and to make a similar offer to holders of the other outstanding shares.

The B. & M. has been paying an annual rental of \$72,000, equal to \$9 a share, on Nashua & Lowell capital stock. It told the Commission the proposed transaction would promote the public interest by enabling the B. & M. to reclaim dividends now payable to Nashua & Lowell stockholders from the annual rental and indirectly would reduce the B. & M. net fixed charges.

"If the physical properties of the Nashua & Lowell are later acquired," the Boston & Maine said, "a further and more direct savings in the fixed charges of the applicant will be effected with an improvement of its capital structure."

Earnings for May and Year to Date

Period End, May 31—	1943—Month—	1942—Month—	1943—5 Mos.—	1942—5 Mos.—
Operating revenues	\$7,082,649	\$6,421,272	\$35,382,672	\$29,802,354
Operating expenses	4,739,166	3,977,129	23,840,575	19,769,784
Net oper. revenue	\$2,343,483	\$2,444,143	\$11,542,097	\$10,032,570
Taxes	974,240	889,828	4,641,994	3,561,068
Equipment rents (Dr.)	237,268	280,359	1,297,192	1,506,413
Joint facil. rents (Dr.)	22,460	11,679	123,037	53,613
Net ry. oper. income	\$1,109,515	\$1,262,277	\$5,479,874	\$4,911,476
Other income	110,535	104,256	529,494	565,970
Gross income	\$1,220,050	\$1,366,533	\$6,009,368	\$5,477,446
Deducts, rents, int., etc.	367,336	420,663	1,848,264	1,995,772
Net income	\$852,714	\$945,870	\$4,161,104	\$3,481,674

—V. 157, p. 2037.

Brown-Forman Distillers Corp.—Annual Report—

Owsley Brown, President, states: Net sales for the year ended April 30, 1943, were \$19,531,540, as compared with \$11,202,098 for the preceding year. Part of the increase was accounted for by the increased Federal withdrawal tax that became effective Nov. 1, 1942. A substantial portion of the increase, however, was due to the increase in sales of better quality brands.

Net profit before Federal and State taxes on income increased from \$667,923 in the year ended April 30, 1942 to \$2,101,954 in the year ended April 30, 1943. Net income for the year under review was \$545,454 as compared with \$350,924 in the preceding year after deducting Federal and State taxes on income.

Since Oct. 8, 1942, the company, in common with the industry, has been operating at 100% capacity on the production of industrial alcohol for the Government. Notwithstanding the heavy production and continuous operation at capacity, plants and equipment were carefully maintained to meet every requirement of production for the Government and to resume the production of beverage spirits with maximum efficiency when it is possible to resume such production.

We have recently effected a very satisfactory agreement with our banks whereby the corporation secured a term credit up to \$4,000,000 payable in the amounts of \$875,000 each on July 1, 1944, 1945 and 1946 respectively, and the remainder of \$1,375,000 July 1, 1947. Giving effect to this agreement as of the balance sheet date April 30, 1943, the current ratio is 3.28 of assets to liabilities.

Consolidated Income Account, Years Ended April 30
(Previously named The Brown-Forman Distillery Co.)

	1943	1942	1941	1940
Net sales	\$19,531,540	\$11,202,098	\$8,095,550	\$6,169,821
Cost of sales	14,962,162	8,657,297	6,193,471	4,578,866
Gross profit on sales	\$4,569,378	\$2,544,802	\$1,902,079	\$1,590,955
Other operating income	13,497	6,781	12,589	20,380
Gross profit	\$4,582,875	\$2,551,582	\$1,914,668	\$1,611,335
Sell., adm. & gen. exps.	2,234,281	1,689,860	1,418,590	1,279,917
Operating profit	\$2,348,594	\$861,722	\$496,078	\$331,418
Income credits	19,374	17,240	4,828	6,861
Gross income	\$2,367,969	\$878,962	\$500,906	\$338,279
Discount allowed & interest paid, etc.	266,015	211,038	179,515	129,380
Processing tax refund & interest thereon				Cr22,676
Income, etc., taxes, est.	1,556,500	*317,000	89,627	46,034
Net profit	\$545,454	\$350,924	\$231,764	\$185,542
Divs. on pfd. stock	30,000	30,000	22,500	
Earns. per sh. on com.		\$0.93	\$0.50	\$0.34

*Includes \$148,000 excess profits taxes. †Includes Federal normal and surtax (incl. declared value excess profits tax of \$39,500), \$229,500; Federal excess profits tax (less post-war refund of \$145,500), \$1,309,500 and State taxes of \$17,500.

Note—Provision for depreciation (including amortization of defense facilities) amounted to \$92,649 in 1943 and \$84,169 in 1942, and is included in the above earnings statement.

Consolidated Balance Sheet, April 30, 1943

Assets—Cash on hand and demand deposits, \$1,079,074; U. S. Treasury certificates, \$30,000; receivables (trade) (less allowance for doubtful receivables of \$42,194), \$853,302; inventories, \$6,563,889; accrued storage, claims receivable and deposits, \$52,585; accounts receivable, officers and employees, \$2,052; livestock, \$31,948; notes receivable, trade, \$31,656; cash surrender value of life insurance, \$138,828; post-war refund of Federal excess profits tax, \$145,500; land, \$199,557; buildings and equipment (less allowance for depreciation of \$544,063), \$1,296,861; prepaid insurance, and other deferred charges, \$193,644; brands and trade-marks, \$1; total, \$10,718,899.

Liabilities—Notes payable, \$119,000; estimated amount due within a year on contract payable for whisky purchased, \$113,436; accounts payable, trade and miscellaneous, \$260,212; accrued salaries and wages, commissions, taxes, interest, etc., \$349,254; provision for Federal and State taxes on income, \$1,808,848; loans payable, banks, \$3,437,412; contract payable for whisky purchased, \$115,644; mortgage note pay-

able, \$10,000; mortgage notes payable (maturing \$33,000 each on July 15, 1946 to 1950 inclusive), \$165,000; preferred stock (no par), \$1,500,000; common stock (\$1 par), \$280,000; capital surplus, \$716,491; earned surplus, \$1,843,604; total, \$10,718,899.—V. 157, p. 2211.

Buckeye Pipe Line Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the capital stock, no par value, payable Sept. 15 to holders of record Aug. 20. A similar distribution was made on March 15 and June 15, last.—V. 157, p. 1805.

Burlington-Rock Island RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$287,315	\$109,788	\$120,475	\$101,913
Net from railway	116,803	*2,878	33,881	8,460
Net ry. oper. income	71,968	*17,371	17,194	*8,910
From Jan. 1—				
Gross from railway	1,253,156	604,990	480,049	522,632
Net from railway	476,586	69,992	33,291	28,340
Net ry. oper. income	284,439	*13,054	*40,515	*55,612

*Deficit.—V. 157, p. 2144.

(A. M.) Byers Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.7719 per share on the 7% cumulative preferred stock, par \$100, payable Aug. 2 to holders of record July 16. This dividend represents the sum of accumulated and unpaid dividends due May 1, 1943, together with \$0.0219 accrued interest thereon.

The company on June 1 paid a dividend of \$1.7792 per share on the above stock, which represents the dividend due Feb. 1, 1943, with interest thereon at 5%.—V. 157, p. 2211.

Cambria & Indiana RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$150,571	\$168,106	\$178,825	\$108,516
Net from railway	40,621	74,740	85,487	16,212
Net ry. oper. income	24,600	58,218	79,395	54,424
From January 1—				
Gross from railway	839,709	865,758	686,344	630,351
Net from railway	285,505	406,454	242,870	249,649
Net ry. oper. income	199,429	356,893	328,950	434,224

—V. 157, p. 2144.

(A. S.) Campbell Co., Inc.—Smaller Distribution—

The company on July 3 paid a dividend of 30 cents per share on the no par value common stock to holders of record June 29. This compares with 37½ cents per share paid on June 26 and Dec. 18, 1942.—V. 155, p. 2092.

Canadian General Investments, Ltd.—Larger Quarterly Dividend—

The directors have declared a quarterly dividend of 15 cents per share on the capital stock, no par value, payable July 15 to holders of record June 30. Previously, the company paid dividends of 12½ cents per share each quarter, and, in addition, on April 15, this year, paid an extra dividend of 12½ cents.—V. 157, p. 1144.

Canadian National Lines In New England—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$152,300	\$128,700	\$180,871	\$170,629
Net from railway	*61,040	*28,892	59,898	34,813
Net ry. oper. income	*119,866	*97,285	*5,502	*12,213
From January 1—				
Gross from railway	738,600	1,113,600	789,842	709,753
Net from railway	*202,016	138,305	135,222	7,761
Net ry. oper. income	*473,617	*287,875	189,787	*279,458

*Deficit.—V. 157, p. 2038.

Canadian Pacific Lines in Maine—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$624,440	\$427,033	\$319,871	\$216,984
Net from railway	278,107	149,705	128,371	38,343
Net ry. oper. income	221,517	104,295	92,506	13,081
From January 1—				
Gross from railway	2,556,866	2,350,176	2,070,437	1,622,885
Net from railway	1,113,285	1,011,700	867,874	636,500
Net ry. oper. income	852,744	791,092	654,667	463,727

—V. 157, p. 2144.

Canadian Pacific Lines in Vermont—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$108,522	\$114,945	\$98,359	\$95,009
Net from railway	*35,799	*23,116	*29,645	*22,005
Net ry. oper. income	*74,361	*57,221	*57,875	*49,933
From January 1—				
Gross from railway	588,802	557,406	535,406	507,666
Net from railway	*172,847	*100,801	*28,660	*54,520
Net ry. oper. income	*352,018	*261,012	*191,581	*191,581

*Deficit.—V. 157, p. 2144.

Canadian Pacific Ry.—Bonds to be Redeemed—

All of the outstanding 20-year 4½% collateral trust gold bonds due Sept. 1, 1946, have been called for redemption as of Sept. 1, 1943, at 100½ and interest. Payment will be made either at the agency of the Bank of Montreal, 64 Wall Street, New York, N. Y., or at the office of the bank, in Montreal or Toronto, Canada.

Sells \$18,000,000 Equipment Trust Certificates Privately—In connection with the announcement by the Company of the call for redemption on Sept. 1, 1943, of its outstanding 4½% collateral trust bonds due Sept. 1, 1946, L. B. Unwin, Financial Vice-President, stated June 30 that the major portion of the funds necessary to meet the redemption had been provided by the issuance of \$18,000,000 of 3% equipment trust certificates dated April 1, 1943, which certificates had been sold privately in the United States. The new issue matures serially in the amount of \$900,000 each six months for ten years.

Week End, June 21—
Traffic earnings..... \$5,602,000
—V. 157, p. 2445.

Capital Transit Co.—Earnings—

Earnings for the Five Months Ended May 31, 1943	
Operating revenues	\$11,768,560
Operating expenses	7,270,681
Taxes	2,560,153
Depreciation	950,595
Net income	683,168
Revenue passengers	174,693,283

—V. 157, p. 1048.

Celotex Corp.—Listing of Stocks—

The New York Stock Exchange has authorized the listing of 63,341 additional shares of common stock (no par) on official notice of issuance and the sale thereof for cash, and 148,862 shares of 5% cumulative preferred stock (par \$20) in exchange for outstanding preferred, making the total amount applied for 769,650 shares of common stock and 148,862 shares of 5% cumulative preferred stock (\$20 par).

The stockholders, at a special meeting June 18, approved the issuance and sale for cash of 63,341 shares of common stock at \$10.50 per share to the following persons: (a) all persons (other than hourly workers) in the employ of or serving the company in any capacity, including officers and directors and those serving in a professional or advisory capacity, whether on a special or permanent basis, and (b) a limited group of persons having long standing business relations with the company to be selected by the board of directors and consisting of special franchise applicators of the company's products, and officers, directors and executives of The South Coast Corp., in which the company owns approximately 45% of the voting power. The per-

sons to whom the offer will be made shall include members of their immediate families, and any trust or other organization formed for the benefit of such persons or their immediate families, and in the case of business organizations, shall include the executives thereof and members of their immediate families, and any trust or organization formed for their benefit. No person, including his immediate family, will be permitted to purchase in excess of 2,500 shares.

The company is advised that a voting trust has been formed, and each person purchasing such shares will be afforded an opportunity to deposit his shares under such voting trust, but shall not be obligated to do so. The voting trustees consist of Bror Dahlberg, one of the founders and President and director of the company; O. S. Mansell, for many years Vice-President, Comptroller and director of the company; and Andrew J. Dalstrom, for many years general counsel of the company. Such voting trust will terminate on March 1, 1948, but may be sooner terminated at any time by the holders of voting trust certificates evidencing 75% of the number of shares on deposit. Additional shares of common stock of the company may be deposited under the voting trust upon the application of the holder thereof with the consent of the voting trustees, but the total number of voting trust certificates to be originally issued are voting trust certificates calling for not to exceed 70,000 shares of common stock of the company. If such number of shares is deposited and if the entire 63,841 shares are sold, 70,000 shares will constitute less than 10% of the 702,251 shares which then will be outstanding.

The entire proceeds from the sale of the stock will be received by the company.

The stockholders of the company also authorized an amendment to the certificate of incorporation. The effect of the amendment is that each share of 5% cumulative preferred stock (par \$100) became five shares of 5% cumulative preferred stock (par \$20), having the same total par value and entitled to the same total of dividends, redemption and liquidation price. The 29,772½ previously outstanding shares of 5% cumulative preferred stock (par \$100) were changed into 148,862½ shares of 5% cumulative preferred stock (par \$20), and this increase in the number of outstanding preferred shares increased five-fold the aggregate voting power of such class of stock.

The net proceeds from the sale of the common stock will be used to defray the cost of refunding the outstanding debentures and to augment the cash working capital of the company to handle more satisfactorily the increased volume of business and to replenish the treasury for expenditures heretofore made for additions to and improvements of plant facilities.

New Vice-President—

Chris L. Christensen, dean of the University of Wisconsin College of Agriculture until his resignation June 25, on June 29 became Vice-President in charge of post-war development of The Celotex Corp. Mr. Christensen has been a Celotex director since March, 1942.

He will also have charge of the corporation's extensive agricultural interests.—V. 157, p. 2445.

Central Arizona Light & Power Co.—Earnings—

Period End, May 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$431,316	\$406,448	\$5,729,465	\$5,150,602
Operating expenses	221,880	225,866	2,979,337	2,808,287
Federal taxes	47,698	64,516	597,725	563,813
Other taxes	36,357	41,276	387,770	425,599
Prop. retire. res. approp.	40,750	39,250	536,257	460,500
Amort. of limited-term investments		3,132	2,998	37,335
Net oper. revenues	\$81,499	\$32,542	\$1,191,041	\$855,061
Other income (net)	197	15	670	10,180
Gross income	\$81,696	\$32,557	\$1,191,711	\$865,241
Int., etc., deductions	19,432	20,190	238,050	240,751
Net income	\$62,264	\$12,367	\$953,661	\$624,490
Divs. applic. to preferred stock for the period			108,054	108,054
Balance			\$845,607	\$516,436

—V. 157, p. 2345.

Central of Georgia Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$3,200,089	\$2,247,915	\$1,775,103	\$1,363,233
Net from railway	1,164,422	726,684	4,518,461	176,729
Net ry. oper. income	696,269	577,379	334,901	36,070
From January 1—				
Gross from railway	15,478,122	10,338,282	8,449,693	6,719,273
Net from railway	6,007,710	2,740,145	2,116,808	793,191
Net ry. oper. income	3,904,726	1,977,893	1,372,767	74,756
—V. 157, p. 214d.				

Central States Elec. Corp.—Stockholders' Committee

The following committee has been organized to represent the holders of the 7% cumulative preferred stock: J. Walter Taylor (Assistant to President, Security Trust Co., Wilmington, Del.), as Chairman; Harvey D. Ritter (President, Sanitary Co. of America, Linfield, Pa.), William L. Jones (President, Otto Collieries Co., Pottsville, Pa.), Joseph L. O'Brien (Vice-President and Secretary, Carr O'Brien Co., investment brokers, Philadelphia, Pa.), John F. McLaughlin (partner, McLaughlin, Baird & Reuss, investment brokers, New York, N. Y.), Thomas C. Egan of Philadelphia, with John M. Smith Jr., 1224 Lincoln-Liberty Building, Philadelphia, as Secretary, and Tucker, Bronson, Satterfield & Mays, Richmond, Va., as counsel.

On Feb. 26, 1942, the above corporation filed a petition for reorganization under the National Bankruptcy Act in the U. S. District Court at Richmond, Va.—V. 157, p. 7.

Chapman's Ice Cream Co. of California—Dividend—

A dividend of 30 cents per share was recently declared on the common stock, no par value, payable June 30 to holders of record June 23. This compares with 10 cents on Oct. 1, 1942, and 20 cents on June 9, 1942.—V. 157, p. 519.

Charleston (W. Va.) Transit Co.—\$2 Distribution—

The company on June 15 paid a dividend of \$2 per share on the common stock, no par value, to holders of record June 10. This compares with \$1.50 paid on Dec. 18, last, and \$1 on Dec. 23, 1941.—V. 157, p. 1144.

Charleston & Western Carolina Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$432,186	\$325,469	\$304,617	\$231,506
Net from railway	156,051	129,732	136,428	76,265
Net ry. oper. income	88,083	80,063	90,371	47,459
From January 1—				
Gross from railway	1,923,220	1,593,810	1,366,543	1,135,922
Net from railway	816,831	626,803	573,808	329,597
Net ry. oper. income	479,444	392,598	374,734	186,080

—V. 157, p. 2144.

Chesapeake & Ohio Ry. Co.—Bonds Called—

There have been called for redemption as of Aug. 1, 1943 a total of \$96,000 of refunding and improvement mortgage 3½% bonds, series E, due Aug. 1, 1996, at 102½ and interest. Payment will be made at the office of J. P. Morgan & Co., Inc., 23 Wall St., New York, N. Y.

Earnings for May and Year to Date

May—	1943	1942	1941	1940
Gross from railway	\$17,235,437	\$16,631,812	\$13,485,035	\$12,090,641
Net from railway	7,941,035	8,558,934	6,971,716	5,742,938
Net ry. oper. income	3,031,619	2,636,778	4,833,174	4,146,141
From Jan. 1—				
Gross from railway	83,517,402	67,783,063	52,138,950	53,636,671
Net from railway	39,395,379	29,575,480	21,496,281	22,734,793
Net ry. oper. income	15,487,357	12,502,330	14,114,212	16,448,793

—V. 157, p. 2346.

Chicago, Burlington & Quincy RR.—Subsidiary Plans

Helicopter or Other Service—Possible railroad entry into the aviation business on a large scale was indicated June 26, according to Chicago dispatches, when the Burlington Transportation Co., a wholly-owned subsidiary of the Chicago Burlington & Quincy RR., asked the Civil Aeronautics Administration for permission to operate helicopter or similar aircraft service in the area that it serves. The Burlington's bus company operates 8,500 highway miles in 13 Middle Western States.

"The contemplated service would afford millions of people residing in towns and small cities in the territory we serve the benefits of coordinated air transportation between the communities in which they live and the airports served by transcontinental or transoceanic airliners, as well as with motor bus and railroad services," said I. B. James, President of the Burlington Transportation Co.

The Burlington application said it was proposed to have 6,380 route miles of air service.

Earnings for May and Year to Date

May—	1943	1942	1941	1940
Gross from railway	\$16,317,570	\$11,768,990	\$9,046,766	\$7,016,464
Net from railway	9,652,826	3,768,630	2,015,422	702,413
Net ry. oper. income	5,150,009	1,853,684	614,080	*345,436
From January 1—				
Gross from railway	82,914,035	56,036,446	42,370,554	36,877,299
Net from railway	37,810,995	19,624,192	11,785,611	7,652,951
Net ry. oper. income	20,774,092	9,364,357	6,318,991	2,291,619

*Deficit.—V. 157, p. 2145.

Chicago & Eastern Illinois RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$2,747,335	\$1,759,530	\$1,552,166	\$1,189,904
Net from railway	1,056,400	462,188	461,116	175,947
Net ry. oper. income	321,208	203,137	209,633	*45,998
From January 1—				
Gross from railway	13,275,579	8,342,715	7,417,245	6,272,025
Net from railway	5,249,256	2,107,487	2,034,371	1,103,498
Net ry. oper. income	1,955,104	857,736	919,500	32,520

*Deficit.—V. 157, p. 2212.

Chicago Great Western Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$2,501,835	\$1,940,465	\$1,810,589	\$1,438,500
Net from railway	995,196	626,490	653,115	359,639
Net ry. oper. income	298,161	168,648	277,804	83,306
From January 1—				
Gross from railway	12,260,022	9,663,596	8,285,344	7,182,342
Net from railway	4,689,893	3,010,535	2,625,588	1,625,294
Net ry. oper. income	1,462,333	1,027,804	1,021,772	246,755

—V. 157, p. 2145.

Chicago & Illinois Midland Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$492,180	\$514,210	\$425,712	\$350,275
Net from railway	153,059	200,339	181,255	121,847
Net ry. oper. income	69,463	66,252	118,223	88,133
From January 1—				
Gross from railway	2,662,476	2,537,387	1,850,304	1,792,225
Net from railway	1,150,823	1,016,126	679,493	579,080
Net ry. oper. income	421,073	335,987	425,039	395,477

—V. 157, p. 2308.

Chicago Indianapolis & Louisville Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$1,087,332	\$961,366	\$876,024	\$810,600
Net from railway	365,674	319,191	278,423	283,182
Net ry. oper. income	250,358	212,867	144,728	151,127
From January 1—				
Gross from railway	5,496,806	4,666,921	4,166,181	3,902,400
Net from railway	2,078,004	1,530,531	1,291,954	1,131,566
Net ry. oper. income	1,424,966	934,323	613,669	439,912

—V. 157, p. 2145.

Chicago, Milwaukee, St. Paul & Pacific R.R.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$17,672,899	\$13,939,402	\$11,948,887	\$8,958,868
Net from railway	6,881,151	4,119,850	2,809,951	1,076,241
Net ry. oper. income	5,084,064	2,082,575	1,679,255	*136,441
From January 1—				
Gross from railway	86,585,559	65,296,641	50,580,779	43,379,555
Net from railway	35,233,322	20,514,598	14,686,122	8,706,367
Net ry. oper. income	23,983,893	11,533,476	9,433,243	3,178,002

*Deficit.—V. 157, p. 2445.

Chicago & North Western Ry.—Would Reopen Case—

The company will make a new effort to have its ICC and court-approved reorganization plan reconsidered and modified, Luther M.

Walter, the road's attorney, stated June 30.

Mr. Walter said in testimony before a House Judiciary Sub-committee that he would file with Federal District Court of Chicago, July 1, a petition asking that the ICC's recent order refusing to reopen the case be set aside.

The attorney said he would ask that the petition be considered by a three-judge court and that a determination be made whether ICC acted legally in refusing to permit reargument and reconsideration of the case.

Mr. Walter appeared before the sub-committee to support the Hobbs bill for amending the Railroad Bankruptcy Act statute. The Hobbs bill, to which Mr. Walter gave his "wholehearted" support, would require full judicial review of ICC-approved reorganization plans, and would prevent reductions below property valuation or investment in capitalization of rails in process of reorganization.

Earnings for May and Year to Date

May—	1943	1942	1941	1940
Gross from railway	\$13,327,586	\$11,061,198	\$9,272,154	\$7,331,415
Net from railway	4,996,607	3,617,260	2,671,784	1,370,091
Net ry. oper. income	2,847,030	2,050,570	1,674,695	673,568
From January 1—				
Gross from railway	62,773,310	50,032,244	39,954,668	33,520,330
Net from railway	22,125,110	12,989,471	9,882,161	4,097,193
Net ry. oper. income	12,291,397	7,065,273	5,391,454	*72,292

*Deficit.—V. 157, p. 2446.

Chicago, Rock Island & Pacific Ry.—Plan Returned to ICC for Action—

Federal Judge Michael L. Igoe on June 25 approved a motion of the first and refunding bondholders to remand the reorganization plan to the Interstate Commerce Commission for further action.

At the same time Judge Igoe recommended that the ICC determine the amount of cash available for distribution as of the end of this year. Judge Igoe recently cited the necessity for changing the effective date of the plan from Jan. 1, 1942, to Jan. 1, 1943, or Jan. 1, 1944.

A deferment in the effective date of the plan would raise the question of an additional year or two of interest on outstanding securities. Under the original plan distribution of new securities took into consideration interest claims up to Jan. 1, 1942.

The available cash would be determined after deduction of Federal income taxes, working capital and future replacements and improvements, as well as its distribution among creditors in accordance with the allocations of new securities under the amended plan.

In addition to the payment of interest for the period between Jan. 1, 1942, and the final effective date of the plan, the ICC would determine whether to issue \$11,000,000 of new bonds which had initially been included to provide the new company with cash. Since Rock Island's cash position is now substantial, the new money bonds will not be needed and the ICC could either redistribute them among creditors or eliminate them.

The ICC would also determine whether to allow the debtor company to pay off \$3,000,000 of bank loans and release some \$14,000,000 of securities now pledged as security. If that is done, the released securities might be divided among the creditors.

Earnings for May and Year to Date

May—	1943	1942	1941	1940
Gross from railway	\$14,757,169	\$9,726,597	\$7,979,074	\$6,267,052
Net from railway	6,278,166	3,028,267	2,293,191	1,148,335
Net ry. oper. income	3,457,045	2,117,134	1,444,254	286,039
From January 1—				
Gross from railway	71,826,732	46,600,817	36,458,513	30,847,444
Net from railway	31,519,711	14,194,489	10,313,361	5,607,382
Net ry. oper. income	19,020,658	9,796,531	6,185,303	1,184,420

—V. 157, p. 2446.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$2,141,670	\$1,831,588	\$1,666,905	\$1,359,384
Net from railway	610,047	371,537	417,294	159,843
Net ry. oper. income	450,374	205,276	231,345	*70,506
From January 1—				
Gross from railway	10,601,653	8,809,486	7,326,062	6,632,376
Net from railway	2,855,672	1,162,164	1,359,848	712,948
Net ry. oper. income	1,921,782	593,649	281,801	*411,289

*Deficit.—V. 157, p. 2145.

Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings—

May—	1943	1942	1941	1940
3 Mos. End. Mar. 31—				
Net profit	\$129,585	\$114,220	\$127,923	\$77,403
Earnings per share	\$0.49	\$0.39	\$0.42	\$0.26

*After depreciation, Federal taxes, etc.

Note—Federal income tax for the quarter ended Mar. 31 totaled \$194,862 (including excess profits tax) in 1943 and \$77,322 in 1942.—V. 157, p. 1807.

Childs Co.—Referee Named—

Federal Judge Simon H. Rifkind has named Robert P. Stephenson, Federal bankruptcy referee, as special master to take testimony on the issue of the solvency of the company, which was raised by an involuntary petition for reorganization of the company filed by three creditors. The company, in a formal answer, denied that it is insolvent. The court's order gives the special master authority to question officials and directors of the company, and others who might have information pertinent to the inquiry.

Debenture Holders Committee to Intervene—

Federal Judge Simon H. Rifkind on June 25 permitted a debenture holders' committee, comprising Walter McMeek, J. Ross McIntosh and Wm. A. Sundheimer, to intervene in the involuntary reorganization proceeding.

The committee represents holders of the company's 15-year 5% gold debentures, which matured on April 1 of this year.

Preferred Stockholders Committee—

Thomas P. Durell has been named Chairman of the preferred stockholders' protective committee. Other members of the committee are Frederick L. Rossman and Frank B. Irwin. Paul J. Kern has been designated counsel of the committee.—V. 157, p. 2446.

Churngold Corp.—Resumes Dividend—

The directors have declared a dividend of 50 cents per share on the no par value common stock, payable July 15 to holders of record June 30. This is the first payment since March 30, 1940 when a dividend of 10 cents was paid.—V. 149, p. 4025.

Cincinnati Gas & Electric Co.—Bonds Called—

The company has called for redemption as of Aug. 1, 1943 a total of \$246,000 of first mortgage bonds, 3½% series due 1966, at 105 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 157, p. 2146.

Cincinnati, New Orleans & Texas Pac. Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$3,124,471	\$2,523,886	\$1,887,306	\$1,541,253
Net from railway	1,510,049	1,125,306	819,261	605,898
Net ry. oper. income	548,264	371,553	529,170	419,773
From January 1—				
Gross from railway	15,170,071	11,270,123	8,813,036	7,558,358
Net from railway	7,423,708	4,586,814	3,692,424	2,813,764
Net ry. oper. income	2,402,386	1,989,643	2,482,483	2,061,231

—V. 157, p. 2146.

Clinchfield RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$1,063,857	\$1,069,536	\$935,583	\$710,366
Net from railway	548,699	616,516	556,872	364,045
Net ry. oper. income	439,487	524,605	479,635	288,782
From January 1—				
Gross from railway	5,582,044	4,989,532	4,381,295	3,815,293
Net from railway	3,075,924	2,790,651	2,573,360	2,145,771
Net ry. oper. income	2,499,938	2,288,300	2,219,497	1,762,538

—V. 157, p. 2146.

Coca-Cola Bottling Co. of Chicago, Inc.—Dividend—

The directors recently declared a dividend of 50 cents per share of the capital stock, par \$1, payable June 29 to holders of record June 18. This compares with 25 cents paid on Dec. 12, 1942; none since.—V. 156, p. 1466.

Coca-Cola Bottling Co. of Los Angeles—Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 15 to holders of record June 30. A similar distribution was made on Dec. 10, last, as against 10 cents on July 31, 1942.—V. 156, p. 425.

Collins & Aikman Corp. (& Sub.)—Earnings—

(Excluding Canadian subsidiary)

Quarters Ended—	May 29, '43	May 30, '42	May 31, '41	June 1, '40
Total income, including other income	\$772,196	*\$108,083	\$1,405,435	\$1,126,896
Depreciation	130,749	127,463	120,165	129,649
Interest		5,338		
Fed. & State inc. tax		{	344,679	256,162
Fed. excess profits tax	275,000	{	140,553	
Net profit	\$366,447	*\$240,800	\$800,038	\$741,085
Preferred dividends	49,687	49,687	50,250	53,075
Common dividends			140,700	140,700
Surplus	\$316,760	†\$290,576	\$609,088	\$547,310
Earnings per share	\$0.56	Nil	\$1.33	\$1.22
*Loss. †Deficit.—V. 157, p. 1647.				

than it could handle either offered to it or in sight. Its saddle was the 90% excess profits tax. In 1942, it made a net profit of \$2,561,486 before income taxes and \$682,130 after all taxes.

After investigation of existing tax laws and after receipt of the opinion of independent tax experts, Consolidated Dearborn Corp. acquired 83,733 shares or 95% of Lear Avia, Inc. for a reported consideration of \$5,700,000. We are advised that the purchase was effected on the basis of \$100,000 cash and a purchase money contract for the balance to be paid in annual installments through June 30, 1950 with penalties for non-performance, including forfeiture of the Lear Avia stock under certain conditions. These payments are to be made out of 50% of the earnings of Lear Avia during the first 2 1/4 years from Jan. 1, 1943 and after April 1, 1945 at a higher ratio depending on the total payments made by that time. Consolidated Dearborn has the right of prepayment except that such payment in 1943 cannot exceed \$1,700,000 including \$100,000 already paid. The board of directors of Lear Avia is to be composed of three Lear Avia nominees and two representatives of Consolidated Dearborn.

Consolidated Dearborn Corp. was formed in 1939 with very broad charter powers as a merger of Manhattan Dearborn Corp. and the Lawbeck Corp. Either directly or through subsidiaries, it is engaged in short term financing of building operations, dealing in real estate securities and in operation of hotel, residential and commercial properties. Its present major holdings are located in Chicago, New York City, Mt. Vernon, N. Y., Newark, N. J., Santa Monica and San Francisco, California. Some of these properties have shown a consistent year-to-year upturn in operating profits. Current earnings are reported running at a rate which would indicate a net profit from Consolidated Dearborn's own operations of over \$200,000 in 1943.

As of Dec. 31, 1942, Consolidated had cash in excess of its current liabilities. Its other indebtedness consisted of a 4% secured loan of \$542,973 from the RFC, due June 12, 1947, and \$2,943,700 of 3-4% sinking fund debentures due Nov. 1, 1954. Since incorporation in 1939, it has purchased and retired \$963,500 par value of debentures, of which \$240,300 were purchased during 1942. No dividends may be paid on its common stock and no stock can be repurchased so long as any of the Debentures remain outstanding.

While the major real estate holdings of Consolidated Dearborn, with one exception, are shown in its report to stockholders as being carried at \$9,517,400 before depreciation of \$2,148,597, figures of the actual cost of these properties are not available. However, in consummating the purchase agreement with Lear Avia, we are advised that Consolidated Dearborn reported it would have available tax losses of as much as \$4,000,000 in any one year.

Lear Avia, incorporated in Illinois in 1936, had been closely held by about 20 stockholders. Its principal plant at Piqua, Ohio is conveniently located to Wright Field. It is opening a new factory in Grand Rapids, Mich., equal in size to the big Piqua Plant; is enlarging its plant in California which is adjacent to seven aircraft plants and is increasing its floor space in New York City.—V. 157, p. 1421.

Consolidated Dry Goods Co.—Common Dividend—

The company on July 1 paid a dividend of 25 cents per share on the common stock, no par, to holders of record June 24. A similar distribution was made on this issue on April 5, last, which was the first since July 1, 1931.—V. 157, p. 1268.

Consolidated Edison Co. of New York, Inc.—Output—

The company on June 30 announced that system output of electricity (electricity generated and purchased) for the week ended June 27, 1943, amounting to 194,300,000 kwh., compared with 147,200,000 kwh. for the corresponding week of 1942, an increase of 32.0%. Local distribution of electricity amounted to 188,900,000 kwh., compared with 139,400,000 kwh. for the corresponding week of last year, an increase of 35.4%.—V. 157, p. 2446.

Consolidated Car Heating Co., Inc.—Extra Dividend—

The directors have declared a dividend of \$1 per share and an extra dividend of \$2 per share on the common stock, payable July 15 to holders of record June 30. A distribution of \$1 per share was made on April 15, last.

Payments in 1942 were as follows: April 15, 40 cents; July 15, 75 cents and \$1.40 extra; and Oct. 15 and Dec. 15, \$1 each.—V. 156, p. 1235.

Consolidated Gas Electric Light & Power Co. of Balt.—Earnings—

Period End, May 31—	1943—5 Mos.	1942—5 Mos.	1943—12 Mos.	1942—12 Mos.
Total oper. revenues	\$22,078,347	\$19,970,329	\$49,467,474	\$45,028,546
Operating expenses	11,822,477	10,586,926	25,971,086	23,633,838
Depreciation	2,355,768	1,872,651	4,796,163	4,739,323
Taxes	4,522,783	4,021,441	9,307,189	8,072,551

	1943	1942	1943	1942
Operating income	\$3,377,318	\$3,489,311	\$9,393,036	\$8,582,834
Other income	264,656	241,703	809,706	491,906
Gross income	\$3,641,974	\$3,731,015	\$10,202,743	\$9,074,740

	1943	1942	1943	1942
Int. & amort. of prem. on bonds	1,002,882	1,011,698	2,412,679	2,433,905
Other deductions	54,781	35,153	1,711,632	93,912

	1943	1942	1943	1942
Net income	\$2,584,311	\$2,684,164	\$6,078,432	\$6,546,922

*Earnings per share of common stock: 1943—\$1.76; 1942—\$1.84; 1943—\$4.11; 1942—\$4.51. *After providing for preferred stock dividends.—V. 157, p. 1741.

Container Corp. of America—25-Cent Dividend—

The directors on June 23 declared a dividend of 25 cents per share on the capital stock, payable Aug. 20 to holders of record Aug. 5. A like amount was disbursed on Feb. 20 and May 20, last. Payments in 1942 were as follows: March 3, May 20 and Aug. 20, 25 cents each; and Nov. 20, 75 cents.—V. 157, p. 1422.

Crosley Corp.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable July 15 to holders of record July 6. A similar distribution was made on Dec. 14, last, which was the first payment since Nov. 21, 1941 when 30 cents was paid.—V. 157, p. 2039.

C. W. Liquidating Co.—Initial Liquidating Div.—

Edward S. Perot, President of this company, formerly the Crocker-Wheeler Electric Manufacturing Co., on June 30 announced that an initial liquidating dividend of \$8 a share on 290,500 shares of stock had been declared, payable on July 26 to stock of record of July 12. Expenses of liquidating to date have been around 11 cents a share, he said, adding that it was expected that a second liquidating dividend of about \$2 a share would be declared before the end of the year.—V. 157, p. 40.

Dejay Stores, Inc. (& Subs.)—Earnings—

	1943	1942
3 Mos. End. Apr. 30—		
Net income after all charges & Fed. inc. taxes	\$61,776	\$31,287
Earnings per common share	\$0.48	\$0.23

—V. 157, p. 1648.

Delaware & Hudson RR.—Earnings—

	1943	1942	1941	1940
May—				
Gross from railway	\$4,012,538	\$3,904,207	\$2,791,289	\$2,203,602
Net from railway	1,243,991	1,348,835	982,064	635,234
Net ry. oper. income	716,690	888,920	760,287	453,888
From January 1—				
Gross from railway	19,416,338	17,956,808	12,373,359	10,608,265
Net from railway	5,898,163	6,088,610	3,757,119	2,840,420
Net ry. oper. income	3,495,042	3,653,949	2,720,193	1,948,153

—V. 157, p. 2346.

Denver & Rio Grande Western Ry.—Reorganization Modified—

The ICC in its third supplemental report, dated June 14, further modified the modified plan of reorganization approved by the Commission in its report and order of July 13, 1942.

The effective date of the plan is changed from Jan. 1, 1942, to Jan. 1, 1943, and the amounts of the claims are shown as of the latter date.

The former provision for an immediate loan of \$2,250,000 is eliminated as an item of the new capital structure. On the basis of consolidation of the Denver & Salt Lake, in the manner described in the plan of July 13, 1942, the total capitalization of the new company would be \$155,173,127, under the plan as now modified, as compared with \$154,521,612 previously. Annual charges under this plan are: Fixed interest, \$1,694,941; prior contingent interest, \$498,318; contingent interest, \$1,364,133, and total charges before dividends on preferred stock, \$4,584,689. The debtor's new equipment program is treated as a requirement resulting from the war production program to be paid for through the additional traffic resulting therefrom without affecting the basic capital structure of the reorganized company.

The allocation of new securities in terms of each \$1,000 bond and all unpaid interest thereon, as of the effective date of the plan, is as follows:

Rio Grande Western Ry. first trust bonds, \$970.20 of new first mortgage bonds and \$349.80 of new income bonds;

Rio Grande Western Ry. consolidated mortgage bonds, \$266 of new income bonds; \$970.90 par value of the new preferred stock, and \$93.10 par value of new common stock;

Rio Grande Junction Ry. first mortgage bonds, \$1,061.96 of new first mortgage bonds and \$317.21 of new income bonds;

Denver & Rio Grande RR. consolidated mortgage 4% bonds, \$318.92 of new first mortgage bonds, \$217.08 of new income bonds, \$321.60 par value of new preferred stock, and \$482.40 par value of new common stock;

Denver & Rio Grande RR. consolidated mortgage 4 1/2% bonds, \$329.03 of new first mortgage bonds, \$223.97 of new income bonds, \$331.80 par value of new preferred stock, and \$497.70 par value of new common stock;

The debtor's refunding and improvement mortgage 5% bonds, \$250.01 of new first mortgage bonds, \$159.61 of new income bonds, \$310.75 par value of new preferred stock, and \$692.13 par value of new common stock;

The debtor's refunding and improvement mortgage 6% bonds, \$264.61 of new first mortgage bonds, \$168.94 of new income bonds, \$328.90 par value of new preferred stock, and \$732.55 par value of new common stock;

The debtor's general mortgage bonds, \$146.10 par value of new common stock.

The Reconstruction Finance Corporation would be entitled to receive, in settlement of its notes, with interest accrued to the effective date of the plan, and upon release of all the securities under pledge, \$5,200,000 of new first mortgage bonds and \$8,700,605 of new income bonds.

In the event consolidation with the Denver & Salt Lake is not carried out, the total capitalization of the reorganized debtor would then be \$143,528,027, and the annual charges on debt as follows: Fixed interest, \$1,742,945; prior contingent interest, \$348,978; and contingent interest, \$972,606. The allocations to the several bond groups would be the same as before stated. As in the previous plan, the new securities to which the Reconstruction Finance Corporation is entitled for the system bonds under pledge, together with the Denver & Salt Lake stock, Denver & Salt Lake Western stock, and miscellaneous collateral, would be deposited in escrow for the benefit of the Finance Corporation, the receipts from any sales, dividends, or interest to be applied to payment of the Finance Corporation claim, under prescribed conditions.

Minor modifications have been made to clarify certain parts of the plan.

Comparison of Plans—On the Basis of Consolidation

	Plan of July 13, Modified	1942: Effective Date	1943: Effective Date
Equipment obligations, bank note, RCC note, D. & S. L. bonds	\$22,707,257	\$19,150,458	
Loan for new money	2,250,000		
New first mortgage bonds	\$24,957,257	\$19,150,458	
New income bonds	36,120,366	38,573,680	
Total debt	\$82,994,255	\$87,474,322	
New preferred stock	31,099,262	32,531,220	
New common stock	40,428,095	35,167,585	
Total capitalization	\$154,521,612	\$155,173,127	
Total fixed interest charges	1,766,966	1,694,941	
Total interest charges and payments to funds, ahead of dividends on preferred stock	4,235,039	4,584,689	

*Excluding provision for Railroad Credit Corporation note, which has been paid in cash.

	1943	1942	1941	1940
May—				
Gross from railway	\$5,975,364	\$3,866,392	\$2,207,284	\$1,901,647
Net from railway	2,748,538	1,300,432	207,405	206,109
Net ry. oper. income	1,584,454	1,030,011	*27,360	*61,799
From January 1—				
Gross from railway	27,918,100	16,854,403	10,385,897	9,361,432
Net from railway	12,320,857	5,312,034	1,393,397	1,176,169
Net ry. oper. income	7,054,147	4,004,816	266,634	*145,574

*Deficit.—V. 157, p. 2248.

Delaware Lackawanna & Western RR.—Earnings—

	1943	1942	1941	1940
May—				
Gross from railway	\$7,252,384	\$6,319,783	\$5,243,433	\$4,279,180
Net from railway	2,741,562	2,251,835	1,758,974	1,025,630
Net ry. oper. income	1,317,560	1,156,781	1,019,461	569,560
From January 1—				
Gross from railway	33,196,728	28,276,646	23,457,360	21,521,195
Net from railway	11,846,345	8,917,587	6,730,323	4,709,599
Net ry. oper. income	5,502,361	4,214,623	4,101,217	2,220,184

—V. 157, p. 2347.

Dempster Mill Mfg. Co.—Larger Dividend—

The company on July 1 paid a quarterly dividend of \$1.50 per share on the common stock to holders of record June 24. Previously, the company made regular quarterly distributions of \$1.25 per share on this issue.—V. 135, p. 1828.

Denver & Salt Lake Ry.—Earnings—

	1943	1942	1941	1940
May—				
Gross from railway	\$250,215	\$214,019	\$126,452	\$137,947
Net from railway	74,639	45,281	23,416	8,848
Net ry. oper. income	90,597	70,690	4,760	36,970
From January 1—				
Gross from railway	1,298,559	969,640	780,964	941,602
Net from railway	395,079	212,000	92,762	254,700
Net ry. oper. income	464,062	328,588	206,586	360,445

—V. 157, p. 2147.

Detroit & Mackinac Ry.—Earnings—

	1943	1942	1941	1940
May—				
Gross from railway	\$97,327	\$75,773	\$62,229	\$64,126
Net from railway	16,800	13,165	10,734	13,156
Net ry. oper. income	1,082	7,429	3,626	4,555
From January 1—				
Gross from railway	407,754	350,280	261,884	270,903
Net from railway	68,908	79,863	18,674	30,215
Net ry. oper. income	17,036	42,916	*13,399	*1,569

*Deficit.—V. 157, p. 2248.

Detroit Toledo & Ironton RR.—Earnings—

	1943	1942	1941	1940
May—				
Gross from railway	\$742,046	\$609,395	\$788,516	\$540,137
Net from railway	299,766	211,426	437,033	220,986
Net ry. oper. income	155,993	112,490	275,016	143,692
From January 1—				
Gross from railway	4,256,499	3,650,244	3,955,009	3,486,760
Net from railway	2,153,555	1,600,776	2,201,733	1,772,421
Net ry. oper. income	1,152,178	853,795	1,354,941	1,219,879

—V. 157, p. 2040.

Derby Oil & Refining Corp.—Accrued Dividend—

A dividend of \$10 per share has been declared on account of accumulations on the \$4 cumulative convertible preferred stock, no par

value, payable July 15 to holders of record July 6. Distributions of \$2 each were made on this issue on Feb. 15 and May 15, last, and on March 28, July 1, Sept. 15 and Dec. 15, 1942.—V. 157, p. 2039.

Detroit & Toledo Shore Line RR.—Earnings—

	1943	1942	1941	1940
May—				
Gross from railway	\$316,223	\$284,420	\$291,912	\$265,898
Net from railway	158,454	118,027	136,700	114,816
Net ry. oper. income	58,480	32,659	44,322	42,090
From January 1—				
Gross from railway	1,951,143	1,809,889	1,797,699	1,687,786
Net from railway	1,134,455	963,431	1,018,534	925,147
Net ry. oper. income	429,518	343,857	438,007	431,663

—V. 157, p. 2347.

Duluth Missabe & Iron Range Ry.—Earnings—

	1943	1942	1941	1940
May—				
Gross from railway	\$5,047,086	\$5,468,356	\$4,567,774	\$3,184,312
Net from railway	3,404,400	4,009,294	3,389,700	2,214,680
Net ry. oper. income	3,032,527	1,162,035	2,683,428	1,641,145
From January 1—				
Gross from railway	6,932,522	9,815,996	8,149,457	3,976,392
Net				

tions on the 7% cum. preferred stock, par \$10, both payable July 2 to holders of record June 10.

The last distribution of 17½ cents per share was made on this issue on Jan. 2, 1943.—V. 156, p. 1149.

Ebasco Services, Inc.—Weekly Input—

For the week ended June 24, 1943, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

		—Thousands of kilowatt-hours—		—Increase—	
		1943	1942	Amount	Pct.
Operating Subs. of—					
American Power & Light Co.	179,773	151,372	28,401	18.8	
Electric Power & Light Corp.	105,858	81,417	24,441	30.1	
National Power & Light Co.	91,717	82,873	8,844	10.7	

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 157, p. 2447.

Edwards Mfg. Co.—Pays \$1.50 Dividend—

The directors on June 24 declared a dividend of \$1.50 per share on the capital stock, payable July 1 to holders of record June 28. A like amount was disbursed on April 1, last, as against \$6 per share on Sept. 15, 1942.—V. 157, p. 1361.

Elgin Joliet & Eastern Ry.—Earnings—

		1943	1942	1941	1940
Gross from railway	\$2,767,265	\$2,926,449	\$2,441,546	\$1,459,498	
Net from railway	763,012	1,212,002	1,106,949	428,763	
Net ry. oper. income	95,556	\$91,145	623,028	266,140	
From January 1—					
Gross from railway	13,805,900	13,551,672	11,511,105	7,873,184	
Net from railway	3,750,143	5,006,857	4,941,448	2,394,230	
Net ry. oper. income	596,505	1,157,197	2,724,183	1,347,240	

*Deficit.—V. 157, p. 2041.

Emerson Electric Mfg. Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$4, payable July 15 to holders of record July 10. A like amount was paid on March 31, last, and on Sept. 30 and Dec. 30, 1942, as against 15 cents on July 10, 1942, and 10 cents each on Sept. 30, 1941, and on Sept. 30, 1940.—V. 157, p. 440.

Eureka Vacuum Cleaner Co.—Earnings—

		1943	1942
9 Months Ended Apr. 30—			
Net profit after charges, reserves and Federal income taxes		\$282,372	\$231,098
Earnings per common share		\$1.40	\$1.14

—V. 157, p. 2448.

Exchange Buffet Corp.—Resumes Dividend—

The directors have declared a dividend of 15 cents per share on the no par value common stock, payable July 31 to holders of record July 15. This is the first distribution since July 31, 1933, when 6½ cents was paid.—V. 157, p. 2448.

(The) Fair, Chicago—\$1.75 Preferred Dividend—

The directors on June 24 declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, payable Aug. 2 to holders of record July 20. A distribution of \$3.50 per share was made on this issue on May 20, last, which was the first payment since Feb. 1, 1938. Arrearages after payment of the current dividend will amount to \$33.25 per share.—V. 157, p. 1648.

Federated Department Stores, Inc.—35-Cent Dividend

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable July 31 to holders of record July 10. A similar distribution was made on April 30, last, compared with 45 cents on Jan. 29, 1943, and 35 cents each on April 30, July 31 and Oct. 31.—V. 157, p. 1942.

Florida East Coast Ry.—Earnings—

		1943	1942	1941	1940
Gross from railway	\$3,297,017	\$1,490,113	\$905,515	\$946,277	
Net from railway	1,890,811	639,770	216,993	262,621	
Net ry. oper. income	1,071,736	512,900	61,560	116,400	
From January 1—					
Gross from railway	15,290,202	7,860,435	6,235,053	5,828,176	
Net from railway	8,339,814	3,232,409	2,280,683	2,001,778	
Net ry. oper. income	4,764,228	2,546,484	1,464,488	1,303,566	

—V. 157, p. 2149.

Florida Power & Light Co.—Earnings—

		1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Period End. May 31—					
Operating revenues	\$1,635,484	\$1,390,798	\$1,789,806	\$1,726,820	
Operating expenses	596,542	541,530	6,492,990	6,749,604	
Federal taxes	202,474	145,007	1,981,384	2,027,816	
Other taxes	85,425	87,816	930,143	961,469	
Prop. retire. res. approp.	175,000	175,000	2,100,000	1,983,333	

Net oper. revenues	\$576,043	\$441,445	\$6,386,289	\$5,545,598
Rent from lease of plant (net)				1,228
Operating income	\$576,043	\$441,445	\$6,386,289	\$5,546,826
Other income (net)	1,632	1,081	8,628	54,995

Gross income	\$577,675	\$442,526	\$6,394,917	\$5,601,821
Interest, etc., deducts.	\$57,430	\$357,004	\$4,273,323	\$4,270,742
Net income	\$220,245	\$85,522	\$2,121,594	\$1,331,079
Divs. applic. to preferred stocks for the period			1,153,008	1,153,008

Balance			\$968,586	\$178,071
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—V. 157, p. 2149.

Ford Motor Co., Ltd., England—Interim Dividend—

An interim dividend of 11.1 cents per share was recently declared on the American depositary receipts for ordinary registered shares, payable July 3 to holders of record June 8. Payments in 1942 were as follows: April 16, 5.4 cents; and Sept. 11, 5.3 cents.—V. 157, p. 2448.

Ford Motor Co., Detroit—Balance Sheet—

Comparative Condensed Balance Sheet, Dec. 31

(As filed with Massachusetts Commissioner of Corporations and Taxation)

	1942	1941	1940	1939
Assets—				
Real estate	130,378,907	143,924,800	134,056,274	129,309,938
Mach'y and equip., etc.	190,552,813	200,609,863	187,823,423	163,875,337
Inventories	110,959,162	142,748,017	101,469,372	87,499,430
*Cash	380,646,062	230,580,916	288,922,676	309,216,442
Deferred charges	542,935	796,761	918,139	2,010,802
Total	813,079,879	718,660,357	713,189,884	691,911,949
Liabilities—				
Capital stock (\$5 par)	17,264,500	17,264,500	17,264,500	17,264,500
Accounts payable, etc.	148,263,891	68,980,406	70,425,746	59,534,537
Reserves	23,978,096	19,736,920	17,871,249	13,873,406
Profit and loss	623,573,392	612,678,531	607,628,389	601,239,506
Total	813,079,879	718,660,357	713,189,884	691,911,949

*Includes notes and accounts receivable, securities, patent rights, etc.—V. 157, p. 2448.

Foundation Industrial Engineering Co., Inc.—Pays Arrearages On Preferred Stock—

The directors have declared a dividend of 75 cents per share on the \$1.50 cumulative dividend preferred stock, par \$1, payable July 20 to holders of record July 13. This payment, it is announced, clears up all arrearages on the preferred stock.—V. 157, p. 1922.

Fort Worth & Denver City Ry.—Earnings—

		1943	1942	1941	1940
May—					
Gross from railway	\$1,117,551	\$665,697	\$530,936	\$467,239	
Net from railway	504,666	175,484	144,222	95,603	
Net ry. oper. income	241,953	108,148	56,907	23,625	
From January 1—					
Gross from railway	5,538,191	3,347,421	2,318,273	2,287,740	
Net from railway	2,647,489	1,069,128	561,321	505,415	
Net ry. oper. income	1,337,397	737,412	209,328	164,330	

—V. 157, p. 2448.

Gar Wood Industries, Inc.—Stock Offered—Formal offering of 200,000 shares of common stock (par \$1) was made June 29 by a banking syndicate headed by Emanuel & Co. The stock was priced to the public at \$5.875 per share. Other members of the underwriting group include Hallgarten & Co., A. C. Allyn and Co., Inc., McDonald-Coolidge & Co., Van Alstyne, Noel & Co., Johnston, Lemon & Co., Sills, Troxell & Minton, Inc., Dempsey-Detmer & Co., Wm. C. Roney & Co., Sutro & Co., Carlton M. Higbie Corp., Pacific Co. of California, Shillinglaw, Crowder & Co., Inc., Stein Bros. & Boyce, Taussig, Day & Co., Inc., Ferris, Exnicios & Co., Inc., and Albert McGann Securities Co., Inc.

Listing—Stock is listed on the New York Stock Exchange and Detroit Stock Exchange.

Transfer Agents: The Chase National Bank, New York, and Detroit Trust Co. Registrars: Irving Trust Co., New York, and Manufacturers National Bank of Detroit.

Purpose—Net proceeds, augmented by general funds of the company to the extent which may be required for the purpose (estimated to be a maximum of \$300,000), will be applied to the payment of the redemption price of all of the company's 128,000 outstanding shares of 5% cumulative preferred stock, which, upon the issuance and delivery by the company of the common stock now offered, will, upon 15 days' notice, be called for redemption at par (\$10 per share) plus accrued dividends from June 1, 1943 to the date fixed for redemption. Sufficient funds (estimated to be \$8,000) for the payment of such accrued dividends will be taken from earned surplus.

Statement of Consolidated Income Account

	Year End. Dec. 31, '40	10 Mos. End. Oct. 31, '41	Year End. Oct. 31, '42	6 Mos. End. Apr. 30, '43
Total sales	\$12,884,804	\$19,364,427	\$37,895,795	\$22,588,303
Net profit from oper.	1,367,872	2,595,313	5,914,135	3,217,688
Other income	39,181	63,096	51,528	56,875
Total income	\$1,407,053	\$2,658,410	\$5,965,663	\$3,274,563
Interest & other deduct.	63,788	115,044	165,281	115,864
Prov. for Fed. & State inc. & exc. prof. taxes	595,504	1,595,000	4,204,700	2,295,253
Net profit	\$747,762	\$948,366	\$1,595,682	\$863,446
Prov. for post-war adjust. & rehabilitation			550,000	275,000
Balance of net profit	\$747,762	\$948,366	\$1,045,682	\$588,446

Business and Property—Company was incorporated in Michigan Jan. 28, 1922 under the name of Wood Hydraulic Hoist & Body Co. It succeeded to the business carried on under that name by Garfield A. Wood individually who, from September 1913 to the date of incorporation, was engaged in the manufacture and sale of hydraulic hoist and steel dump bodies for motor trucks. The name of the company was changed to Gar Wood Industries, Inc. on Feb. 8, 1934.

At the present time the company is devoting almost 100% of its combined manufacturing capacity to war production. Among the war products being manufactured are included many of the company's standard peacetime products with important improvements and adaptations for war purposes which did not require major changes in the character of the company's operations. In those instances where the company has engaged in the manufacture of war products differing widely from those of its regular manufacture, for example gun carriages, such operations for the most part have been carried on with separate facilities and with relatively small investment of new permanent capital by the company.

The peacetime business done prior to 1942, and intended to be resumed by the company after the war, consisted of the manufacture, sale and distribution of a diversified line of products logically classified into six major divisions.

Capital securities as of April 30, 1943:

	Authorized	Outstanding
*Notes payable to banks	\$8,100,000	\$5,400,000
*Mortgage notes payable	75,000	75,000
15% cum. pfd. stock (par \$10)	128,000 shs.	128,000 shs.
Common stock (par \$1)	1,000,000 shs.	\$800,000 shs.

*Renewable under Regulation "V" Bank Credit agreement to Nov. 30, 1945. †Due in installments from 1943-45. ‡To be redeemed upon issuance of 200,000 shares of authorized but unissued common stock presently offered. §Not including 200,000 shares now offered.

Underwriting.—The name of each underwriter and the number of shares which each has agreed to purchase from the company are as follows:

Capital securities as of April 30, 1943:		
	Authorized	Outstanding
*Notes payable to banks-----	\$8,100,000	\$5,400,000
†Mortgage notes payable-----	75,000	75,000
15% cumul. pfd. stock (par \$10)-----	128,000 shs.	128,000 shs.
Common stock (par \$1)-----	1,000,000 shs.	\$800,000 shs.

*Renewable under Regulation "V" Bank Credit agreement to Nov. 30, 1945. †Due in installments from 1943-45. †To be redeemed upon issuance of 200,000 shares of authorized but unissued common stock presently offered. †Not including 200,000 shares now offered.

Underwriting.—The name of each underwriter and the number of shares which each has agreed to purchase from the company are as follows:

	Shares		Shares
Emanuel & Co.-----	35,000	Sutro & Co.-----	7,500
Hallgarten & Co.-----	20,000	Carlton M. Higbie Corp.-----	5,000
A. C. Allyn & Co., Inc.-----	20,000	Pacific Co. of California-----	5,000
McDonald-Coolidge & Co.-----	20,000	Shillinglaw, Crowder & Co., Inc.-----	5,000
Van Alstyne, Noel & Co.-----	20,000	Stein Bros. & Boyce-----	5,000
Johnston, Lemon & Co.-----	15,000	Taussig, Day & Co., Inc.-----	5,000
Sills, Troxell & Minton, Inc.-----	12,500	Ferris, Exnicios & Co., Inc.-----	2,500
Dempsey-Detmer & Co.-----	10,000	Albert McGann Securities Co., Inc.-----	2,500
Wm. C. Roney & Co.-----	10,000		

Consolidated Balance Sheet, April 30, 1943

Assets—		\$4,966,369
Cash in banks and on hand		469,022
Cash in special accounts		4,863,488
Accounts and notes receivable		9,790,461
Inventories		105,104
Prepaid expenses and deferred charges		250,498
Investment in & adv. to Canadian sub. not consolidated		75,101
Other assets		280,200
Post-war refund of Federal excess profits tax		2,408,647
*Property, plant and equipment		124,683
Special tools, dies, etc. in process of amortization		59,314
Patents (less reserves for amortization)		1
Goodwill		
Total		\$23,392,887
Liabilities—		
Advances on contracts		\$2,053,064
Accounts payable		2,075,230
Accrued liabilities		1,022,732
Federal income and excess profits taxes		4,758,097
Current installments of long-term liabilities		45,000
Notes payable to banks		5,400,000
Long-term liabilities		110,000
Reserve for post-war adjustments and rehabilitation		825,000
Minority stockholders' interest in subsidiary consolidated		28,233
5% cumulative preferred stock		1,280,000
Common stock (par \$1)		800,000
Capital surplus		858,420
Earned surplus		4,137,113
Total		\$23,392,887

*At cost, less reserves for depreciation and amortization of \$2,151,847.

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 200,000 additional shares of common stock (par \$1) on official notice of issuance making the total amount applied for 1,000,000 shares.—V. 157, p. 2448.

Gaylord Container Corp.—Offering Oversubscribed—

A secondary distribution of 30,000 shares of common stock (par \$5) by Lehman Bros. and Hemphill, Noyes & Co. was oversubscribed June 29 and the books have been closed. The offering was made at a fixed price of \$14 a share net with an allowance of 50 cents a share to dealers.—V. 157, p. 2249.

General Bronze Corp.—Resumes Dividend—

A dividend of 30 cents per share has been declared on the common stock, par \$5, payable on July 20 out of net earnings subsequent to Dec. 31, 1942, to holders of record July 9. A distribution of 25 cents per share was made on Sept. 1, 1930; none since.—V. 157, p. 1942.

General Finance Corp.—Debentures Called—

All of the outstanding 15-year 5% convertible debentures, series B, due Dec. 1, 1951, have been called for redemption as of Aug. 1, 1943, at 102 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle Street, Chicago, Ill.—V. 157, p. 1843, 1649, 1361; V. 156, p. 1049.

General Gas & Electric Corp.—Preferred Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% cumulative prior preferred stock, par \$100, payable July 19 to holders of record June 28. A like amount was disbursed on this issue on April 30, last. The current distribution is for the quarter ended June 15, 1942. See also V. 157, p. 2448.

General Motors Corp.—Has Nearly 19,000 Subcontractors, Suppliers—

Sub-contracting has played a major role in the "miracle of production" which has confounded Axis prophets and upset Axis time-tables, C. E. Wilson, President, declared on July 2.

Citing his own company as an example, Mr. Wilson disclosed that General Motors is the prime contractor in a network of more than 68,000 supply lines extending from GM manufacturing divisions to the plants of other manufacturers in all parts of the country.

Almost 19,000 different sub-contractors and suppliers are working with General Motors on its war job, Mr. Wilson said. He added that these figures are based on an analysis, just completed, of the corporation's 1942 purchasing records. These records showed that each of the 37 manufacturing divisions and other operating units of General Motors had purchased from an average of 1,852 sources during the year. Total of these divisional contacts was 68,505. Elimination of duplications resulting from the purchasing of different parts from the same firm by several divisions brought the total number of different sub-contractors and suppliers for the corporation as a whole to 18,735.—V. 157, p. 2448.

General Steel Castings Corp.—Accrued Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative convertible stock, no par value, payable Aug. 16 to holders of record Aug. 2. A like amount has been paid each quarter since and including Nov. 15, 1941. Arrearages as at July 1, 1943 amounted to \$61.50 per share.—V. 157, p. 1943.

Georgia & Florida RR.—Earnings—

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A similar payment was made on April 20, last. Distributions in 1942 were as follows: April 20, July 13 and Oct. 15, 25 cents each, and Dec. 23, 50 cents.—V. 157, p. 1844.

Grand Union Co.—Earnings—

3 Months Ended—	May 29, '43	May 30, '42	June 1, '41	June 1, '40
Retail sales	\$10,911,666	\$10,435,463	\$9,194,201	\$8,289,590
Net profit	108,409	83,324	101,085	125,170
Earnings per share of cap. stock	\$0.49	\$0.37	\$0.45	\$0.56

*After depreciation, Federal taxes, etc.—V. 157, p. 2042.

Great Northern Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$15,526,207	\$13,169,999	\$10,956,988	\$9,119,723
Net from railway	6,832,585	5,507,749	4,689,174	3,684,561
Net ry. oper. income	2,635,693	3,631,228	3,554,235	2,603,113
From January 1—				
Gross from railway	68,597,967	52,246,448	39,024,172	32,489,257
Net from railway	22,989,035	16,628,653	11,161,155	8,657,784
Net ry. oper. income	9,717,725	8,631,423	6,665,018	4,316,715

—V. 157, p. 2150.

Green Bay & Western RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$237,847	\$182,854	\$176,216	\$131,898
Net from railway	94,856	51,458	54,441	29,653
Net ry. oper. income	64,853	21,744	29,302	13,999
From January 1—				
Gross from railway	1,106,705	914,593	804,517	690,116
Net from railway	424,257	295,732	264,332	192,039
Net ry. oper. income	272,924	151,681	139,976	101,135

—V. 157, p. 2150.

Guantanamo Sugar Co.—Action Delayed—

Chancery proceedings against the company have been again postponed until July 13 and a temporary restraint against officers from putting into effect a reorganization plan approved by a majority of the company's stockholders at a meeting in Flemington, N. J., May 27, continued until then.—V. 157, p. 2348.

Gulf & Ship Island RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$205,836	\$185,568	\$155,062	\$100,940
Net from railway	33,581	48,306	50,076	4,410
Net ry. oper. income	71,994	20,976	21,312	20,969
From January 1—				
Gross from railway	1,159,406	834,352	720,525	522,035
Net from railway	86,906	211,697	196,835	47,189
Net ry. oper. income	101,912	59,142	51,966	75,855

*Deficit.—V. 157, p. 2150.

Guilford Realty Co.—Accumulated Dividend—

A dividend of 75 cents per share was paid on June 30 on account of accumulations on the 6% cumulative preferred stock, par \$100, to holders of record June 19. A like amount was disbursed on March 31, last, and in each quarter during 1942. Arrearages as at April 1, 1943 amounted to \$45.75 per share.—V. 157, p. 898.

Gulf Mobile & Ohio RR.—Proposes \$18,000,000 Refinancing Issue—

An \$18,217,000 refinancing operation was proposed June 29 by the road in applications filed with the Interstate Commerce Commission. The company proposes the issuance of \$15,400,000 of two new series of bonds—proceeds of which, together with approximately \$3,600,000 of treasury cash, would be used to retire \$9,437,000 of Gulf, Mobile & Northern first mortgage 5½% bonds maturing Oct. 1, 1950, and a Reconstruction Finance Corp. loan of \$8,780,000 due May 1, 1950. Including redemption premiums, the refinancing would involve a total outlay of \$18,217,000.

Upon consummation of the refinancing, the first and refunding mortgage of the G. M. & O., now a second lien, would become a first lien on the properties formerly of the G. M. & N. It is now a first lien on the properties formerly of the Mobile & Ohio.

In its application, the company asks authority to create a new collateral trust indenture under which would be issued \$6,700,000 of collateral trust series A bonds, to bear interest not exceeding 3¼% per annum and \$8,700,000 series B bonds to bear interest not exceeding 4%.

It also asks permission to issue conditionally \$23,100,000 of first and refunding 5% bonds, series C, to be pledged with the trustee under the new collateral trust indenture to secure the new issues. Both series of new bonds will be offered at competitive bidding. But no offer will be accepted for less than par and accrued interest which would result in the average interest rate greater than 3¼% a year for the series A bonds as a whole or exceeding 4% for the B bonds as a whole.

Halsey Stuart & Co., Inc., has agreed to make a bid of par plus accrued interest with coupon rates which will produce an interest cost to the road of not exceeding 3¼% for the series A bonds, with the right to make a better bid at open sale.

The RFC also has agreed to lend the G. M. & O. \$8,700,000 to be secured by a like amount of new series B bonds bearing 4% interest and maturing July 1, 1958, provided there is no better bid for the bonds and upon condition that the old loan to the road is repaid.

To guard against the contingency of being unable to sell the B bonds publicly on the terms offered, the G. M. & N. at the same time filed an application with the RFC for a loan of \$8,700,000, to be secured by the pledge of a like amount of B bonds. It is hoped, the application indicated, that the RFC borrowing will not be needed. The refinancing would mean an immediate reduction of \$2,817,000 in the road's outstanding debt.

The proposed new 3¼% series A collateral trust bonds would mature \$500,000 on July 1 in each of the years 1944 to and including 1949, and \$400,000 on July 1 in each of the years 1950 to 1952, inclusive, and \$2,500,000 on July 1, 1953. The \$8,700,000 of new series B collateral trust bonds would mature wholly on July 1, 1958.

Earnings for May and Year to Date

May—	1943	1942	1941	1940
Gross from railway	\$3,075,122	\$2,868,507	\$1,911,264	\$1,602,884
Net from railway	1,081,859	1,261,336	615,069	401,689
Net ry. oper. income	331,962	449,462	290,741	162,785
From January 1—				
Gross from railway	16,411,556	11,763,143	9,125,895	7,605,875
Net from railway	6,441,734	4,007,205	2,942,970	1,750,757
Net ry. oper. income	2,191,960	1,733,114	1,401,281	599,710

—V. 157, p. 2348.

Hawaii Consolidated Ry., Ltd.—15-Cent Dividend—

A dividend of 15 cents per share was paid on June 25 on account of accumulations on the 7% cumulative preferred stock, par \$20, to holders of record June 15. A similar distribution was made on March 25, last, and on April 10, June 20 and Sept. 21, 1942.—V. 157, p. 1362.

Highland Dairy, Ltd.—Accumulated Dividend—

A dividend of \$3.50 per share has been declared on the 5% cumulative preferred stock, par \$100, payable July 17 to holders of record June 25. A distribution of \$2.50 per share was made on July 30, 1941; none since.

Home Dairy Co. (Mich.)—25-Cent Class A Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cumulative class A stock, no par value, payable July 15 to holders of record July 5. This compares with 50 cents each paid on April 15, last, and \$1 on Jan. 15, 1943. Disbursements during 1942 were as follows: Jan. 31, 50 cents; and July 15, 25 cents.—V. 157, p. 2042.

Hooker Electrochemical Co.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar for the common and preferred stocks.—V. 157, p. 2251.

Hudson & Manhattan RR. Co.—Earnings—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Gross oper. revenue	\$777,390	\$677,738
Oper. expenses & taxes	542,483	457,031
Operating income	\$234,907	\$220,707
Non-operating income	8,911	9,783
Gross income	\$243,818	\$230,490
Income charges excl. of int. on adjust. inc. bonds	138,503	147,993
Net income	\$105,315	\$82,497
Int. on adjust. inc. bds.	110,387	118,554
Deficit	\$5,072	\$36,057

—V. 157, p. 2449.

Illinois Central RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$18,172,345	\$15,620,432	\$9,894,533	\$7,593,403
Net from railway	5,749,447	6,230,872	2,807,104	1,243,530
Net ry. oper. income	2,711,572	2,677,106	1,996,089	374,254
From January 1—				
Gross from railway	86,732,410	66,719,811	47,161,575	40,228,407
Net from railway	29,742,687	22,091,672	13,676,417	8,613,591
Net ry. oper. income	14,667,428	9,895,430	9,939,407	4,554,039

Earnings of System

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Ry. oper. revenues	\$22,175,548	\$18,055,683
Ry. oper. expenses	14,360,918	10,824,431
Net rev. frm. ry. oper.	7,814,630	7,231,252
Railway tax accruals	3,519,741	3,270,005
Equipmt. and jt. facil. rents (net Dr)	596,095	566,653
Net ry. oper. income	3,698,794	3,394,594
Other income	109,039	106,228
Miscel. deductions	9,023	7,867
Income avail. for fix. charges	3,798,810	3,492,955
Int. rent for leased railroads and other fixed charges	1,201,988	1,351,362
Net income	2,596,822	2,141,593

*After providing for Federal income taxes.—V. 157, p. 2150.

Illinois Terminal RR. Co.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$752,559	\$747,182	\$591,801	\$496,705
Net from railway	312,262	351,558	233,541	166,360
Net ry. oper. income	112,774	211,469	142,974	96,156
From January 1—				
Gross from railway	3,870,796	3,297,082	2,638,448	2,419,766
Net from railway	1,679,130	1,299,773	959,408	773,752
Net ry. oper. income	572,193	769,195	559,271	431,400

—V. 157, p. 2151.

Institutional Securities, Ltd.—Cash Distribution—

A cash dividend of 2.12 cents per share has been declared on the Insurance Group Shares, payable Aug. 1 to holders of record June 30. A cash distribution of 2.65 cents was made on Feb. 1, last. In 1942, the company paid dividends on these shares as follows: Jan. 20, 2.95 cents in cash; May 1, 2½% in stock; Aug. 1, 2.24 cents in cash; and Nov. 1, 2½% in stock.—V. 157, p. 1180.

International Business Machines Corp.—Promotions—

Thomas J. Watson, President, announces that Roy Stephens, executive assistant of IBM, and L. H. LaMotte, manager of the Washington office, have been elected to fill two newly created Vice Presidential offices, and Garland B. Briggs, previously manager of the Norfolk, Va., office, was elected Assistant Treasurer.

John E. Zollinger, previously manager of the Cleveland office, has been appointed IBM Eastern sales manager, and Clarence W. Christman, has been appointed manager of the Department of Applications at World Headquarters in New York.—V. 157, p. 2151.

International Great Northern RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$2,443,650	\$1,741,579	\$1,167,932	\$930,793
Net from railway	878,115	596,088	259,199	83,006
Net ry. oper. income	329,809	399,028	110,028	*53,010
From January 1—				
Gross from railway	12,103,628	7,318,516	5,342,010	4,680,015
Net from railway	5,144,668	1,790,544	1,014,874	434,502
Net ry. oper. income	1,910,552	977,523	319,817	*237,583

*Deficit.—V. 157, p. 2349.

Iowa Power & Light Co.—Bonds Called—

The company has called for redemption as of Sept. 1, 1943 a total of \$117,000 of 1st mtge. 4½% gold bonds, series A, due March 1, 1958, at 103 and int. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill., or at the Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 157, p. 1944.

Iowa Southern Utilities Co. of Delaware—Earnings—

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942
Gross oper. earnings	\$396,293	\$377,732
Oper. exp. & maint.	185,355	157,791
State & Fed. inc. taxes	26,450	25,950
Other taxes	45,652	47,167
Prov. for retirements	40,000	40,000
Net oper. earnings	\$98,836	\$106,825
Other income	3,137	3,175
Total net earnings	\$101,973	\$109,999
Int. on mtge. bonds	33,333	33,333
Int. on oth. fund. debts	15,886	18,707
Amort. & oth. deduc.	13,840	14,617
Net income	\$38,913	\$43,343

—V. 157, p. 2450.

Kansas Gas & Electric Co.—Earnings—

Period End. May 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$689,376	\$600,446
Operating expenses	268,408	240,416
Federal taxes	142,659	86,399
Other taxes	52,935	57,870
Prop. retire. res. approp.	68,667	62,500
Amort. of limited-term investments	125	125
Net oper. revenues	\$456,582	\$153,136
Other income (net)	644	Dr18
Gross income	\$157,226	\$153,118
Interest, etc., deducts.	79,151	72,262
Net income	\$78,075	\$80,856
Divs. applic. to preferred stocks for the period	520,784	520,784
Balance	\$993,387	\$743,062

—V. 157, p. 2349.

Julian & Kokenge Co.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the common stock, payable July 15 to holders of record July 1. A similar distribution was made on Jan. 15, last. Payments in 1942 were as follows: Jan. 15 and July 15, 75 cents each; and Dec. 22, a year-end of 50 cents.—V. 157, p. 730.

Kansas Oklahoma & Gulf Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$201,882	\$267,936	\$200,527	\$180,390
Net from railway	32,165	143,861	108,742	93,119
Net ry. oper. income	1,583	77,212	65,458	56,703
From January 1—				
Gross from railway	1,670,439	1,084,439	996,986	936,863
Net from railway	874,946	531,417	562,446	514,938
Net ry. oper. income	397,916	251,323	360,090	338,527

—V. 157, p. 2151.

Kelsey-Hayes Wheel Co.—Earnings—

Period End. May 31—	1943—3 Mos.—1942	1943—9 Mos.—1942
Net profit	\$481,425	\$438,710
Earnings per share	\$0.80	\$0.80

*After depreciation, Federal income and excess profits taxes, etc. †On combined 290,285 shares of Class A and 257,982 shares of Class B stocks. ‡Including post-war tax refund, earnings would be equal to \$3.66 a share. §Before post-war tax refund.

Notes—(1) Federal income and excess profits taxes for the nine months ended May 31 amounted to \$5,809,551 (before post-war refund of excess profits taxes estimated at \$553,955) in 1943 and \$2,086,000 in 1942. (2) Class A stock is entitled to \$1.50 per share per annum, then after class B stock receives \$1.50 per share per annum, both classes share equally, share for share in the remainder.—V. 157, p. 2349.

Kennedy's, Inc.—20-Cent Common Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable July 20 to holders of record July 10. A similar distribution was made on April 20, last, as against 40 cents on Jan. 20, 1943. In 1942, the following payments were made: Jan. 20, 50 cents; and April 20, July 20 and Oct. 20, 20 cents each.—V. 157, p. 1271.

Kentucky Utilities Co. (& Subs.)—Earnings—

Period End. March 31—	1943—3 Mos.—1942	1943—12 Mos.—1942		
Operating revenues ---	\$3,395,707	\$3,360,017	\$13,268,055	\$12,732,811
Operating expenses ---	1,791,664	1,902,989	7,412,351	7,101,874
Taxes, other than Fed. inc. & excess profits	307,753	296,934	1,186,289	1,124,430
Federal income taxes ---	241,900	287,823	1,085,176	991,182
Fed. excess profits tax	196,580	-----	196,580	-----
Charges in lieu of income & excess profits taxes	-----	53,660	156,340	397,946
Net oper. income ---	\$857,810	\$800,611	\$3,231,319	\$3,117,980
Other income (net) ---	Dr296	Cr2,556	Dr1,845	Cr1,417
Gross income ---	\$857,514	\$803,167	\$3,229,474	\$3,118,797
Int. & other deducts. ---	379,485	386,683	1,531,206	1,566,877
Net income ---	\$478,029	\$416,484	\$1,698,268	\$1,551,920
Divs. on 6% pfd. stock of Kentucky Utl. Co.	114,016	114,016	456,066	456,066
Divs. on 7. jr. pfd. stk.	94,680	94,680	378,722	378,722
Balance ---	\$269,332	\$207,787	\$863,480	\$717,132

Leece-Neville Co.—30-Cent Distribution—

The directors have declared a dividend of 30 cents per share on the capital stock, par \$1, payable July 20 to holders of record July 1. This compares with 40 cents paid on Jan. 26, last. Payments in 1942 were as follows: Jan. 26, 70 cents; April 27, 50 cents; July 21, 80 cents; and Oct. 10, 30 cents.—V. 157, p. 43.

Lexington Water Power Co.—To Vote on Merger—Surviving Company to Refund Debentures—

L. F. Pearce, Secretary, in a notice dated June 29, to holders of 5½% convertible sinking fund gold debentures due Jan. 1, 1953, said in substance:

The debenture agreement, pursuant to which the above mentioned debentures were issued, provides that the holder of any debenture may convert the same into Lexington \$6 cumulative preferred stock, without par value, on the basis of 10 shares of such preferred stock for each \$1,000 principal amount of debentures, with certain interest adjustments, by surrendering the debentures, with all unmatured coupons thereto annexed, for cancellation at its office in the Borough of Manhattan, City of New York. Said section further provides that the right of conversion, as to any debentures called for redemption, shall cease on the 15th day prior to the date fixed for redemption.

The company has appointed Bank of the Manhattan Company, 40 Wall St., N. Y. City, as its agent to effect the foregoing conversion of debentures into preferred stock if any debenture holder elects to so convert.

The directors of Lexington have agreed upon the terms and conditions of a consolidation and merger of this company into South Carolina Electric & Gas Co., which are set forth in an Agreement of Consolidation and have called a special meeting of stockholders of Lexington to adopt or reject said Agreement to be held on July 24, 1943, at the principal office of the company, 328 Main St., Columbia, South Carolina.

The South Carolina Electric & Gas Co. will be the surviving company and will continue its present name and will carry on its business as heretofore conducted as well as the business formerly conducted by Lexington, and will have all the powers and rights and will be subject to all the liabilities of South Carolina company and Lexington.

The Agreement of Consolidation further provides that each share of \$6 cumulative preferred stock, without par value, of Lexington will be changed and converted into 2 shares of 6% preferred stock, par \$50 per share, of the surviving company. If any debenture holder elects to convert his debentures into \$6 cumulative preferred stock of Lexington prior to the consummation of the proposed consolidation and merger, he will receive 10 shares of \$6 cumulative preferred stock, without par value, for each \$1,000 principal amount of debentures so converted, with appropriate interest adjustment. If the conversion is effected prior to the date of the meeting of stockholders referred to above, holders of shares of \$6 cumulative preferred stock will be entitled to vote for or against the proposal of consolidation and merger at the aforementioned stockholders' meeting. If the consolidation and merger becomes effective, each share of \$6 cumulative preferred stock will be changed and converted into 2 shares of 6% preferred stock, par \$50 per share, of the surviving company unless the holder thereof votes against the proposed Agreement of Consolidation at said special meeting of stockholders, and, within 20 days after said Agreement has been filed and recorded, makes written demand for the value of his stock in cash.

In the event that the debenture holder does not elect to convert his debenture as aforesaid prior to the consolidation and merger, he will still have the right to convert after the consolidation and merger up to the 15th day prior to the redemption of his debentures and, if he so elects to convert during said period, he will then receive 20 shares of 6% preferred stock, par \$50 per share, of the surviving company for each \$1,000 principal amount of debentures, with appropriate interest adjustment.

It is contemplated that, shortly after the consummation of the proposed consolidation and merger, the surviving company will refund its long term obligations, including the 5½% convertible sinking fund gold debentures of Lexington, by an issue of \$20,000,000 first mortgage bonds. The refinancing program contemplates the calling for redemption of the debentures of Lexington and, in the event such refinancing program is consummated, the right of conversion as set forth above will cease on the fifteenth day prior to the date fixed for such redemption.—V. 157, p. 2349.

Long Island RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$3,607,367	\$2,907,272	\$2,252,495	\$2,037,327
Net from railway	1,174,089	763,081	687,398	479,272
Net ry. oper. income	555,493	189,072	147,685	2,959
From January 1—				
Gross from railway	15,857,600	12,495,515	10,157,641	9,261,724
Net from railway	3,110,086	2,697,407	2,428,498	1,506,993
Net ry. oper. income	587,014	357,177	244,522	*355,830

*Deficit.—V. 157, p. 2152.

Los Angeles Ry. Corp.—Earnings—

Period End. May 31—	1943—Month—	1942—Month—	1943—5 Mos.—	1942—5 Mos.—
Operating revenue	\$1,668,623	\$1,293,529	\$8,038,950	\$6,062,783
Operating expenses	992,877	850,883	4,863,519	4,249,252
Depreciation	142,847	133,825	714,055	645,670
Net oper. revenue	\$532,899	\$308,820	\$2,461,376	\$1,167,862
Taxes	306,511	162,248	1,394,431	630,828
Operating income	\$226,388	\$146,572	\$1,066,945	\$537,034
Non-operating income	49	50	487	496
Gross income	\$226,436	\$146,622	\$1,067,432	\$537,530
Int. on funded debt	49,963	68,760	293,642	336,790
Net income	\$176,473	\$77,862	\$773,790	\$200,740

—V. 157, p. 2152.

Louisiana & Arkansas Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$1,705,770	\$1,213,571	\$856,709	\$706,948
Net from railway	716,365	505,879	351,197	232,309
Net ry. oper. income	203,684	241,684	191,066	139,029
From Jan. 1—				
Gross from railway	8,128,133	5,213,787	4,051,285	3,326,209
Net from railway	3,448,756	2,067,488	1,666,677	1,144,639
Net ry. oper. income	999,535	1,033,278	897,466	650,351

—V. 157, p. 2152.

Louisville & Nashville RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$17,620,088	\$14,000,503	\$9,454,584	\$8,305,620
Net from railway	7,606,323	5,830,262	3,276,960	2,383,941
Net ry. oper. income	2,211,859	1,331,259	2,095,561	1,630,801
From January 1—				
Gross from railway	87,063,075	61,196,683	44,817,621	39,752,345
Net from railway	38,409,852	22,416,705	14,374,024	9,728,046
Net ry. oper. income	10,989,234	8,363,360	9,046,678	6,391,391

—V. 157, p. 2152.

Lowell Bleachery, Inc.—75-Cent Distribution—

The directors recently declared a dividend of 75 cents per share on the \$10 par common stock, payable June 29 to holders of record June 22. This compares with 50 cents paid on Jan. 20 and on April 15, last. Distributions during 1942 were as follows: Jan. 12, 75 cents; April 20, \$1; June 25, 75 cents; and Sept. 26, \$1.25.—V. 157, p. 1462.

(C. W.) Lindsay & Co., Ltd.—\$2 Accrued Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable July 31 to holders of record June 30. A similar distribution was made on June 1, 1942; none since. Arrearages as of March 2, 1943, amounted to \$59 per share.—V. 155, p. 1922.

Liquidometer Corp.—Smaller Distribution—

The directors have declared a dividend of 20 cents per share on the capital stock, par \$1, payable July 23 to holders of record July 2. This compares with 75 cents paid on Dec. 12, last, and 25 cents on June 9, 1942.—V. 155, p. 2008.

Majestic Radio & Television Corp.—To Retire Debt—

All of the outstanding 10-year 5% sinking fund debentures due Aug. 1, 1950, have been called for redemption as of Aug. 1, 1943 at 100 and interest. Payment will be made at the Manufacturers Trust Co., 45 Beaver St., New York, N. Y.

These debentures were originally issued in registered form to more than 700 holders on Aug. 1, 1940 in the amount of \$165,000. Operation of a sinking fund has reduced this issue to approximately \$130,000 presently outstanding. Payment of this balance on Aug. 1, 1943 will retire the company's sole remaining funded debt.—V. 152, p. 2400.

Manhattan Bond Fund, Inc.—Extra Dividend—

The directors on June 24 declared an extra dividend of seven cents per share and a quarterly dividend of 11 cents per share on the capital stock, both payable July 15 to holders of record July 6. An extra of three cents and a quarterly of 11 cents were paid on April 15, last, as against an extra of three cents and a quarterly of 10 cents were paid on April 15, last, as against an extra of three cents and a quarterly of 10 cents on Jan. 15, 1943.—V. 157, p. 1272.

Marion-Reserve Power Co.—Earnings—

Period End. May 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$354,874	\$324,038	\$4,218,930	\$3,967,956
Non-operating income	1,845	1,682	27,198	21,674
Gross revenues	\$356,719	\$325,720	\$4,246,128	\$3,989,630
Operation	157,948	145,554	1,871,869	1,786,836
General taxes	27,720	25,937	315,425	298,403
Federal income and excess profits taxes	54,975	34,711	683,116	504,389
Maintenance	16,652	20,421	211,768	219,437
Provision for retirement reserve	39,860	31,262	462,961	411,040
Net earnings	\$59,564	\$67,836	\$700,989	\$769,531
Deductions	24,745	25,144	299,164	305,250
Net income	\$34,820	\$42,692	\$401,825	\$464,282
Div. accrued on \$5 pfd. stock	13,461	13,461	161,530	161,530
Bal. avail. for com. stock	\$21,359	\$29,231	\$240,295	\$302,752

—V. 157, p. 2451.

Maryland Drydock Co. of Balt.—37½-Cent Dividend

The directors have declared a dividend of 37½ cents per share on the common stock, par \$1, payable July 15 to holders of record June 30. A similar distribution was made on April 1, last. Payments in 1942 were as follows: April 1 and July 15, 50 cents each; and Oct. 1 and Dec. 26, 25 cents each.—V. 157, p. 1182.

Midland Valley RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$118,775	\$125,301	\$91,957	\$94,694
Net from railway	29,358	50,499	28,500	23,961
Net ry. oper. income	22,218	30,840	11,812	5,866
From January 1—				
Gross from railway	769,411	595,920	521,701	542,186
Net from railway	373,642	244,421	219,162	226,738
Net ry. oper. income	221,279	131,846	123,912	128,999

—V. 157, p. 2045.

Minneapolis & St. Louis RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$1,136,756	\$978,286	\$898,178	\$728,805
Net from railway	329,457	190,261	198,506	97,818
Net ry. oper. income	259,474	113,308	110,148	17,095
From Jan. 1—				
Gross from railway	5,972,398	5,216,942	3,963,389	3,530,975
Net from railway	2,029,688	1,510,390	782,123	586,375
Net ry. oper. income	1,588,475	1,066,978	369,770	176,220

—V. 157, p. 2153.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings—

Period End. May 31—	1943—Month—	1942—Month—	1943—5 Mos.—	1942—5 Mos.—
Total revenues	\$1,954,733	\$1,744,239	\$9,322,664	\$7,688,295
Total expenses	1,447,581	1,422,014	7,387,187	6,589,624
Net ry. revenues	\$507,152	\$322,226	\$1,935,476	\$1,098,671
Other taxes	124,763	128,625	641,741	581,557
Net after taxes	\$382,388	\$193,601	\$1,293,736	\$517,114
Hire of equipment	\$743,853	\$711,364	\$3,155,439	\$2,318,868
Joint facility rents	\$726,033	\$713,165	\$2,866,269	\$2,797,707
Net operating income	\$400,208	\$191,800	\$1,362,905	\$469,274
Other income, net	\$74,558	\$79,708	\$24,934	\$73,037
Inc. avail. for fixed charges	\$404,766	\$201,508	\$1,387,839	\$508,311
Fixed charges	4,089	4,890	20,861	27,237
Net after fixed chgs.	\$400,677	\$196,618	\$1,366,978	\$481,074

*Includes amortization of defense projects:

Equipment (in excess of normal depreciation)	1943	1942	1941	1940
	\$45,383	\$45,465	\$227,001	\$227,440
Road property deprec.	46,160		230,765	

†Does not include interest being accrued on corporate books but not being paid currently.—V. 157, p. 2451.

Minnesota Power & Light Co.—Earnings—

Period End. May 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$772,673	\$772,769	\$9,493,022	\$9,282,506
Operating expenses	169,426	219,835	2,672,031	2,884,863
Federal taxes	150,562	160,998	1,628,083	1,462,366
Other taxes	81,277	74,601	942,110	925,760
Prop. retire. res. approp.	62,500	62,500	750,000	791,667
Amort. of limited-term investments	574	571	6,873	7,128
Net oper. revenues	\$308,334	\$254,264	\$3,493,925	\$3,156,722
Other income	584	12	8,383	1,171
Gross income	\$308,918	\$254,276	\$3,502,308	\$3,157,893
Interest, etc., deducts	127,564	137,980	1,602,991	1,662,578
Net income	\$181,354	\$116,296	\$1,899,317	\$1,495,315
Divs. applic. to preferred stocks for the period			989,228	990,825
Balance			\$910,089	\$504,490

—V. 157, p. 2153.

Mississippi Central RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$144,211	\$129,075	\$100,039	\$59,520
Net from railway	46,033	45,406	3,627	\$1,933
Net ry. oper. income	21,660	30,202	*8,802	*11,034
From January 1—				
Gross from railway	725,640	565,203	496,140	328,471
Net from railway	284,923	181,593	148,575	34,636
Net ry. oper. income	140,458	118,624	76,789	*10,827

*Deficit.—V. 157, p. 2153.

Missouri & Arkansas Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$169,478	\$122,140	\$116,356	\$102,227
Net from railway	*6,778	27,473	21,893	20,937
Net ry. oper. income	*17,885	11,919	6,900	7,749
From January 1—				
Gross from railway	940,385	626,413	560,627	484,700
Net from railway	199,140	136,540	122,390	102,441
Net ry. oper. income	55,741	51,803	46,196	37,616

*Deficit.—V. 157, p. 2153.

Missouri Illinois Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$236,124	\$284,122	\$230,795	\$181,913
Net from railway	93,108	151,033	113,033	72,223
Net ry. oper. income	119,534	67,006	64,354	40,676
From January 1—				
Gross from railway	1,273,683	1,192,060	997,445	841,027
Net from railway	588,567	565,414	497,690	355,147
Net ry. oper. income	174,111	257,680	263,408	216,994

—V. 157, p. 2153.

Missouri-Kansas-Texas RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$4,661,127	\$4,026,428	\$2,594,513	\$2,166,833
Net from railway	41,892	1,033,625	502,465	375,233
Net ry. oper. income	*565,003	483,718	135,133	29,416
From January 1—				
Gross from railway	30,428,620	18,938,225	12,403,112	10,769,842
Net from railway	7,860,873	5,589,715	2,838,806	1,982,928
Net ry. oper. income	2,512,025	2,943,418	1,057,966	281,178

*Deficit.—V. 157, p. 2153.

Nashville Chattanooga & St. Louis Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$3,388,289	\$2,244,299	\$1,600,714	\$1,229,353
Net from railway	1,273,566	753,768	458,845	241,345
Net ry. oper. income	379,933	431,101	278,876	136,837
From Jan. 1—				
Gross from railway	16,405,534	9,801,469	7,657,573	6,206,174
Net from railway	6,419,769	2,434,484	2,191,391	1,223,872
Net ry. oper. income	2,699,304	1,367,685	1,279,492	878,775

—V. 157, p. 2153.

National Aviation Corp.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the capital stock, payable July 21 to holders of record July 7. This compares with 50 cents paid on Dec. 15, last, and 12½ cents on July 13, 1942. —V. 157, p. 1745.

National Distillers Products Corp.—To Redeem Debs.

Seton Porter, President, on June 24 announced that the corporation has called for redemption on Aug. 10, next, \$5,000,000 of its 3½% 10-year convertible debentures due March 1, 1949. —V. 157, p. 1746.

National Lead Co.—Chemical Firms Indicted As World Trust—

The Department of Justice announced June 28 that three American chemical companies had been charged in a Federal Grand Jury indictment with creation of a worldwide cartel in conspiracy with German, British, Italian, Japanese and other foreign interests. It was charged the cartel had been in operation since July 30, 1920.

Tom Clark, Assistant Attorney-General in charge of the anti-trust division of the Justice Department, said the cartel was in titanium compounds used in the production of strategic war materials.

Mr. Clark, saying the companies and four of their officers were charged specifically with violation of the anti-trust act, disclosed that the indictment was returned by a Federal Grand Jury in New York City June 28.

Named as defendants were the National Lead Co. and Fletcher W. Rockwell, its President, and Claude F. Garesche, General Manager of the Titanium Division; E. I. du Pont de Nemours & Co. and Carl H. Rupprecht, General Manager of the Krebs Pigment Division; Titan Co., Inc., subsidiary of National Lead Co., and Gustav Jebsen, Vice-President of Titan Co., Inc. —V. 157, p. 2452.

National Power & Light Co. (& Subs.)—Earnings—

Period End. March 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Subsidiaries:		
Operating revenues	\$20,487,939	\$22,716,049
Operating expenses	9,694,428	10,843,689
Federal taxes	3,432,853	3,911,781
Other taxes	1,315,574	1,458,026
Prop. retire. res. approp.	1,587,432	1,628,593
Net oper. revenues	\$4,457,652	\$4,873,960
Rent from lease of plants (net)	4,056	3,068
Operating income	\$4,461,708	\$4,877,028
Other income (net)	16,486	19,596
Gross income	\$4,478,194	\$4,896,624
Net interest to public & other deductions	2,015,999	2,340,582
Balance	\$2,462,195	\$2,556,042
*Pfd. divs. to public	1,322,673	1,405,802
Balance	\$1,139,522	\$1,150,240
Portion appl. to minority interests	1,954	28,626
Net equity of National Power & Light Co. in income of subs.	\$1,137,568	\$1,121,614
National Pow. & Lt. Co.:		
Net equity	\$1,137,568	\$1,121,614
Other income	236,383	6,763
Total	\$1,373,951	\$1,128,377
Expenses	83,029	55,363
Federal taxes	1,254	27,170
Other taxes	5,047	7,838
Int. & other deductions	389	28,138
Balance	\$1,284,232	\$1,009,868
Federal income tax	14,400	12,976
Bal. carried to consol. earned surplus	\$1,269,832	\$996,892
*Full dividend requirements applicable to respective periods whether earned or unearned.		

Income Account of Company

Period End. March 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Total income	\$340,957	\$718,870
Expenses	83,029	55,363
Federal taxes	1,254	27,170
Other taxes	5,047	7,838
Net oper. income	\$251,627	\$628,499
Int. & other deducts. from income	389	28,138
Balance	\$251,238	\$600,361
Federal income tax	14,400	12,976
Net income	\$236,838	\$587,385

Balance Sheet, March 31, 1943 (Company Only)

Assets—Investment securities and advances, \$123,228,664; cash in banks (on demand), \$1,156,120; special cash deposits, \$203,331; accounts receivable, \$712,500; accrued interest receivable, \$16,544; dividends receivable, \$103,526; other current assets, \$750; deferred charges, liquidation account, Memphis Power & Light Co., \$52,122; reacquired securities (1,048 shares \$6 preferred stock), \$102,592; total, \$125,576,149.

Liabilities—Capital stock, \$113,243,370; Lancaster County Ry. & Lt. Co. bonds, \$26,000; accounts payable, \$19,870; accrued interest, \$1,615; preferred dividend declared, payable May 1, 1943, \$225,000; accrued taxes, \$92,514; liquidation account, Tennessee Public Service Co., \$327,696; long-term debt called for redemption, including premium and interest (cash in special deposits), \$202,191; reserve for losses or adjustments with respect to capital assets, \$6,996,776; reserve (appropriated from capital surplus), \$281,378; capital surplus, \$9,129; earned surplus, \$4,150,609; total, \$125,576,149. —V. 157, p. 2452.

Nebraska Power Co.—Earnings—

Period End. May 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$799,562	\$762,217
Operating expenses	355,487	350,030
Federal taxes	88,484	99,832
Other taxes	78,058	73,685
Prop. retire. res. approp.	60,800	60,800
Amort. of limited-term investments	790	785
Net oper. revenues	\$215,943	\$177,085
Other income	176	18
Gross income	\$216,119	\$177,103
Interest, etc., deducts.	91,121	84,505
Net income	\$124,998	\$92,598
Divs. appl. to preferred stocks for the period	499,100	499,100
Balance	\$1,312,833	\$818,638

—V. 157, p. 2254.

National Shirt Shops of Delaware, Inc.—10-Cent Div.

A dividend of 10 cents per share was paid on the common stock, no par value, on July 1 to holders of record June 24. This is the first payment so far this year. In 1942, the following dividends were paid: July 1, 10 cents; Sept. 30, 30 cents; and Dec. 30, 20 cents. —V. 157, p. 257.

National Tea Co.—Sales Show Gain—

Period End. June 19— 1943—4 Wks.—1942 1943—24 Wks.—1942
Sales \$7,187,693 \$6,794,530 \$42,755,263 \$41,995,422
The number of stores in operation as of June 19, 1943, totaled 903, as against 995 a year earlier. —V. 157, p. 2153.

Nevada Northern Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$58,155	\$63,243	\$63,146	\$65,566
Net from railway	23,519	32,470	32,809	39,702
Net ry. oper. income	11,239	14,222	23,027	29,635
From Jan. 1—				
Gross from railway	283,727	296,790	282,397	301,226
Net from railway	136,864	145,081	126,869	169,077
Net ry. oper. income	59,450	64,030	82,246	121,743

—V. 157, p. 2153.

New England Confectionery Co.—\$1 Distribution—

The directors recently declared a dividend of \$1 per share on the \$25 par common stock, payable June 30 to holders of record June 23. This compares with 75 cents paid on March 31, last. Disbursements in 1942 were as follows: March 31, 50 cents; June 30 and Sept. 30, 75 cents each, and Dec. 29, \$1.75. —V. 157, p. 1183.

New Bedford Gas and Edison Light Co.—Notes Placed Privately—Company has placed privately with the Life Insurance Co. of Virginia, National Life Insurance Co. and Phoenix Mutual Life Insurance Co. an issue of \$750,000 3% serial notes (fourth series), dated June 1, 1943, and maturing May 31, 1958. The sale price was 102.44 and interest.

Proceeds will be used to pay \$750,000 temporary loans (held by First National Bank of Boston) which were used for financing construction. This transaction was approved by the Securities and Exchange Commission June 25. —V. 157, p. 2452.

New England Gas & Electric Association—Output—

For the week ended June 25 this Association reports electric output of 12,149,801 kwh. This is an increase of 978,550 kwh., or 8.76% above production of 11,171,251 kwh. for the corresponding week a year ago. Gas output for the June 25 week is reported at 98,857,000 cubic feet, an increase of 6,104,000 cubic feet, or 6.58% above production of 92,753,000 cubic feet in the corresponding week a year ago. —V. 157, p. 2452.

New England Telephone & Telegraph Co.—Higher Taxes and Operating Costs Blamed For Reduced Dividend—

J. J. Robinson, President, in a statement sent to stockholders with their dividends, payable June 30, at the rate of \$1.25 per share, said: "Although total operating revenues for the first four months of 1943 exceeded those for the same 1942 period by \$3,228,000, higher taxes and increased operating costs made it necessary for the directors to declare a dividend of \$1.25 for the current quarter as compared with \$1.50 for the previous quarter.

"Under present tax laws total operating taxes for the first four months of 1943 were \$1,189,000 higher than for the first four months of 1942. This represented an increase of 80 cents per telephone, and it is probable that still higher taxes will be imposed to finance the war. "A 9% increase in operating expenses before taxes reflected the rising cost of furnishing service under war-time conditions. Larger operating forces due to increased demand for service and special facilities to give good telephone service to the men in the armed forces contributed most heavily to greater operating costs.

"Shortages of materials and man-power are becoming stricter, and the demands for war-time telephone service are rising to higher and higher levels, but our organization continues to meet these problems with gratifying success." —V. 157, p. 2254.

New Orleans & Northeastern RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$1,221,917	\$1,040,661	\$439,493	\$264,985
Net from railway	668,093	615,496	212,955	89,491
Net ry. oper. income	101,902	123,587	98,106	40,425
From Jan. 1—				
Gross from railway	5,806,026	4,004,600	1,968,664	1,295,500
Net from railway	3,277,293	2,218,350	925,565	447,955
Net ry. oper. income	665,346	720,444	480,836	181,337

—V. 157, p. 2154.

New Orleans, Texas & Mexico Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$745,981	\$520,675	\$220,360	\$175,115
Net from railway	425,871	303,761	65,442	33,738
Net ry. oper. income	98,054	293,145	70,900	44,280
From Jan. 1—				
Gross from railway	3,640,700	2,498,244	1,192,306	1,122,576
Net from railway	2,218,401	1,449,510	457,207	411,775
Net ry. oper. income	726,276	1,392,057	471,321	440,116

—V. 157, p. 2154.

New York Central RR.—Earnings—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Operating revenues	60,156,853	48,005,942
Maint. of way & struct.	6,743,523	5,120,974
Maint. of equipment	9,296,220	9,075,743
Traffic	615,159	571,504
Transportation—Rail	18,350,224	16,136,824
Other expenses	1,907,584	1,639,177
Net rev. fr. ry. oper.	23,244,143	15,461,720
*Railway tax accruals	13,913,732	7,070,058
Equip. & joint facilities rents	1,572,199	1,782,530
Net ry. oper. income	7,758,212	6,609,132
Other income	1,707,591	1,482,579
Total income	9,465,803	8,091,711
Miscell. deduc. from inc.	112,509	91,826
Inc. avail. for fixed charges	9,353,294	7,999,885
Total fixed charges	3,907,497	4,034,295
Net inc. after fixed charges	5,445,797	3,965,590
*Includes Fed inc. and excess profits taxes.	9,904,200	3,670,800

—V. 157, p. 2046.

New York Connecting RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$247,873	\$287,250	\$421,366	\$197,858
Net from railway	109,187	119,417	306,438	118,471
Net ry. oper. income	106,844	132,621	283,554	73,486
From Jan. 1—				
Gross from railway	1,113,322	1,306,835	1,820,263	1,017,788
Net from railway	460,320	820,181	1,373,966	684,242
Net ry. oper. income	556,795	845,498	1,297,970	498,389

—V. 157, p. 2154.

New England Power Association—Output Up 9.69%—

The Association reports the number of kilowatt-hours available for its territory for the week ended June 26, 1943, as 61,042,530, compared with 55,651,652 for the week ended June 27, 1942, an increase of 9.69%. Output for the preceding week was 60,354,958 kwh., an increase of 9.63% over the corresponding week last year. —V. 157, p. 2452.

New York & Harlem RR.—Minority Stockholders Offered Exchange Plan—Stockholders to Vote August 5—

The company has received an offer dated June 3, 1943, from the New York Central RR., looking to the issue of \$7,820,000 new 100-year non-callable 4% mortgage bonds by the company, the purchase and guarantee of the new bonds by the Central and the delivery of the requisite amount of the new bonds, following the purchase thereof by the Central, to the minority stockholders of the company in exchange for their holdings of stock of the company on the basis of \$125 of new bonds for each share of minority stock (\$50 par) so exchanged.

Existing Tax Litigation

Under the terms of the lease (401 years from April 1, 1873), the steam railroad property of this company is held and operated by the Central as lessee, and the Central has been paying, as a part of the rental, directly to the stockholders of this company, a dividend rental of \$5 (or 10%) per annum, payable semi-annually on Jan. 1 and July 1, on each share of the outstanding preferred and common stock. The Central has also been paying the Federal income and excess profits taxes of this company. There is now pending, however, in the New York Supreme Court an action brought by the Central against this company and representative stockholders thereof, in which the Central is asking for a declaratory judgment determining that the Central is not obligated to pay such taxes, and that there may be deducted pro rata from the semi-annual dividend rental payments under the lease to the stockholders of this company aggregate amounts sufficient to provide for the payment of such taxes (which on the basis of existing rates and the amount of 1942 income which is subject to tax, would amount to the annual sum of \$330,630). Upon the recommendations of certain of the large minority stockholders, Messrs. Wright, Gordon, Zachry, Parlin & Cahill, 63 Wall St., N. Y. City, who are in no way connected with the Central, were selected by this company to act as independent counsel in connection with such litigation.

Offer of the Central

The offer of the Central is made as a result of discussions among such independent counsel for this company, certain of the minority stockholders who are defendants in the action above referred to or their counsel, and counsel for the Central.

The offer affords to the minority stockholders of the Harlem an opportunity to exchange each share (\$50 par) of their stock for \$125, principal amount, of new 100-year non-callable 4% mortgage bonds of this company, guaranteed principal and interest by endorsement of the Central. The annual interest at 4% on the new bonds will yield the same annual return that the stockholders heretofore have been receiving on the stock exchanged thereof without risk of such return being lessened by a determination in the pending action requiring deductions for payment of income taxes of this company.

The new bonds will be secured by a new closed mortgage to be dated July 1, 1943, upon the properties of this company now covered by its existing mortgage, securing \$12,000,000 3½% bonds, due May 1, 2040; such new mortgage to be subject to certain existing rights of New York, New Haven & Hartford RR., to the rights of the Central under the lease as modified in accordance with the offer, and to the prior lien of the first mortgage. The new bonds will be issued in two series: \$470,000 of series A bonds to be exchangeable for the minority preferred stock, and \$7,350,000 of series B bonds to be exchangeable for minority common stock. The bonds of both series will be equally secured and alike in all respects except that the bonds of series A will have a preference as to interest as provided in the proposed new mortgage. The Central will purchase the new bonds at their principal amount in cash, and out of such proceeds this company will establish a fund of \$2,500,000 under the new mortgage designed to provide for the retirement of the first mortgage bonds at their maturity, the Central agreeing to pay any additional amount necessary to effect such retirement, with the result that upon the discharge of the first mortgage bonds and the first mortgage, such new mortgage will succeed to the lien of the first mortgage. The balance of the proceeds of the sale of the new bonds will be applied in full satisfaction and discharge of certain indebtedness of this company to the Central, certain claims of the Central on account of Federal income taxes of this company paid by the Central, and certain expenses of this company in connection with the offer of the Central.

Recommendations of the Offer

Messrs. Wright, Gordon, Zachry, Parlin & Cahill have recommended the acceptance of the offer by the minority stockholders because in their judgment the offer affords such stockholders an opportunity to effect a satisfactory solution of the controversy as to their liability for Federal income taxes of the Harlem.

Among stockholders named in the complaint and their affiliates, holders of 1,967 shares of the minority preferred stock and 17,916 shares of the minority common stock have authorized the Harlem to state that the offer of the Central is acceptable to them. These stockholders include Continental Insurance Co., Connecticut Mutual Life Insurance Co., Great American Insurance Co., University of Rochester, Phoenix Insurance Co., and University of Virginia.

The board of directors of this company, believing the proposal advantageous to the minority stockholders, has authorized acceptance of the offer by this company and its transmission to the minority stockholders with recommendation that it be accepted by them.

Conditions of the Offer

Under the terms of the offer it is not to become effective unless and until all of the terms and conditions of the offer are met, among which are the following:

- (1) Acceptance of the offer by the holders of at least 52,560 shares of the minority stock of this company (or such lesser number of shares as may be approved in writing by the Central);
- (2) Authorization by the stockholders of this company of the issue of the proposed new bonds, of the making of the mortgage under which the new bonds are to be issued and secured and of the application of the proceeds of the sale thereof;
- (3) Authorization of the proposed amendment of the lease by the stockholders of this company and by the stockholders of the Central; and
- (4) The necessary authorizations and approvals by the Interstate Commerce Commission.

Method of Acceptance of Offer

Minority stockholders of this company desiring to accept the offer of the Central shall deposit their stock, together with their letter of acceptance, with J. P. Morgan & Co., Inc., which has been appointed agent for the purpose of receiving deposits of stock pursuant to the offer and issuing certificates of deposit therefor. Any dividend rental paid upon the deposited stock prior to the time that the offer becomes effective will be paid to the registered holders of the certificates of deposit of record on the date for the determination of the stockholders entitled to such dividend rental.

Certificates of deposit in fully registered form will be issued in respect of the deposited stock. Application will be made to list and register on the New York Stock Exchange such certificates of deposit as well as the new bonds upon the issue thereof.

Upon request at the time of presentation of his stock for deposit, this company will reimburse the stockholder for all ordinary expenses of forwarding his stock for deposit, including the cost of registration and insurance, and any expense so incurred by this company will be reimbursed by the Central.

Effective Date of Offer

In case the conditions of the offer of the Central shall have been complied with on or before Nov. 1, 1943 (or such date not more than six months later as may be fixed by the Central with the approval of this company), the offer of the Central shall at once become effective in accordance with its terms, and this company shall cause notice to be given at once to the respective depositors at the addresses furnished by them for such purpose that the offer has become effective. Thereupon this company shall direct J. P. Morgan & Co., Inc., as its agent, to deliver the stock described in the certificates of deposit to the Central or its nominee in exchange for the new bonds of this company, and upon surrender to it of the certificates of deposit duly endorsed in blank, to deliver the new bonds to the depositors, and this company will pay the

transfer tax or taxes payable in connection with such transfer of the stock, subject to reimbursement therefor by the Central. At the time of such exchange, the amount of any difference, if any, between the dividend rental accrued and unpaid on the stock so exchanged and the interest accrued on the new bond or bonds delivered in exchange shall be adjusted in cash.

In case the offer of the Central shall not have become effective, in accordance with its terms, on or before Nov. 1, 1943 (or on or before the extended date), it shall be deemed to be withdrawn, and this company shall cause notice to be given at once to the respective depositors. In case of such withdrawal, any acceptance theretofore given shall be deemed to have been revoked and withdrawn, and J. P. Morgan & Co., Inc., as agent, shall upon request of the depositor and upon the surrender of his certificate of deposit, duly endorsed in blank, deliver to the depositor the stock specified in such certificate of deposit without expense to the depositor.

Stocks Outstanding

The outstanding stock of this company consists of 26,879 shares of preferred stock, of which the Central owns 23,119 shares, and 173,121 shares of common stock, of which the Central owns 114,321 shares. 3,760 shares of the preferred stock and 58,800 shares of the common stock are held by stockholders other than the Central. Acquisition by the Central of 52,560 shares of the minority stock would, with its present holdings, give it 95% of the total outstanding stock of this company. All the shares are of \$50 par value each. The preferred stock is entitled under the charter to preference as to dividends of \$4 (8%) per share per annum.

Special Meeting of Stockholders, Aug. 5—

A special meeting of the stockholders of the Harlem will be held Aug. 5 for the purpose of approving, authorizing and consenting to—

(a) The issue by the company of \$7,820,000 of its 100-year non-callable 4% mortgage bonds, and the making by the company of a mortgage upon its lines of railroad property and franchises to secure the payment of said bonds;

(b) The making by the company of a contract with New York Central RR., lessee, modifying the lease dated April 1, 1873, made by the company to New York Central and Hudson River RR., so as to provide for the issue and disposition of said bonds, for the guarantee of said bonds by the lessee, for the payment of the interest on said bonds by the lessee, for reduction of the rental payable under said lease by elimination of amounts payable in respect of shares of stock of the company held by the lessee, under certain conditions, and for the payment, renewal and refunding at maturity of indebtedness of the company;

(c) The proposed disposition of the proceeds of the sale of said bonds.

Income Account for Calendar Years

	1942	1941
Income from lease of road and equipment	\$1,420,000	\$1,420,000
From miscell. non-oper. physical property	3,774	2,417
Dividend income	2,000	2,000
From funded securities	9,450	9,450
Total income	\$1,435,224	\$1,433,867
Railway tax accruals	4,455	4,510
Interest on long-term debt	602,494	603,333
Net income	\$828,275	\$826,024
Dividend on common stock (10%)	865,605	865,605
Dividend on preferred stock (10%)	134,395	134,395
Deficit for year	\$171,725	\$173,976

Note—The figures shown above do not include any items for Federal income and excess profits or capital stock taxes, which were paid by the lessee for the account of the lessor but without prejudice, nor organization expenses, etc., paid by the Lessee, some of which under the classification of accounts of the ICC are required to be included in the income account of the lessor as filed with the Commission.

An action has been brought in the New York Supreme Court by New York Central RR. for a judgment declaring that New York Central RR. is not liable to pay the Federal income and excess profits taxes assessed against New York & Harlem RR., and for other relief prayed for in the complaint in said action.

General Balance Sheet, May 31, 1943

	Actual	*Constructed
Assets—		
Road	\$21,139,640	\$21,139,640
Fund under 4% mortgage, cash	2,500,000	2,500,000
Miscell. physical property	159,544	159,544
Investments in affiliated companies—		
Bonds—N. Y. Central RR.	184,238	184,238
Advances—N. Y. Central RR.	1,103,900	1,103,900
Stocks—Beech Creek RR.	53,298	53,298
Cash	12,130	12,130
Miscellaneous accounts receivable	315	315
Interest and dividends receivable	1,903	1,903
Rents receivable	451,667	451,667
Total	\$23,106,635	\$25,606,635
Liabilities—		
Capital stock	\$10,000,000	\$10,000,000
Premium assessment on capital stock	1,414,104	1,414,104
Funded debt	18,240,932	19,820,000
Interest matured unpaid	164	164
Dividends matured unpaid	2,651	2,651
Unmatured interest accrued	35,000	35,000
Unmatured dividends declared	416,667	416,667
Corporate deficit	7,002,882	6,081,951
Total	\$23,106,635	\$25,606,635

*Constructed, showing changes which would have occurred in the balance sheet of May 31, 1943, had the offer of New York Central RR. become effective as of that date, so that the new bonds would have been issued, the fund would have been established under the mortgage securing the new bonds and certain indebtedness of New York & Harlem RR. to New York Central RR. would have been cancelled.—V. 152, p. 2561.

New York, Ontario & Western Ry.—Earnings—

	1943	1942	1941	1940
May—				
Gross from railway	\$680,343	\$646,864	\$542,740	\$450,748
Net from railway	92,994	110,732	*81,012	7,521
Net ry. oper. income	26,986	20,316	7,456	*77,377
From January 1—				
Gross from railway	3,166,694	2,875,659	2,303,735	2,096,476
Net from railway	284,985	376,186	122,160	*63,122
Net ry. oper. income	*35,684	14,938	*266,871	*447,455

*Deficit.—V. 157, p. 2452.

New York, New Haven & Hartford RR.—Earnings—

	1943—Month	1942—Month	1943—5 Mos.	1942—5 Mos.
Period End, May 31—				
Ry. operating revenues	\$15,378,150	\$12,848,537	\$72,292,266	\$56,695,129
Maint. of way & struct.	1,730,836	1,317,674	7,537,134	5,589,312
Maintenance of equip.	2,070,338	1,667,904	9,586,430	8,072,902
Traffic	221,671	129,431	707,750	623,900
Transportation, rail line	4,392,011	3,856,952	22,062,878	18,960,622
Miscell. operations	284,097	238,216	1,399,087	1,148,093
General expenses	197,263	303,840	1,511,760	1,446,713
Net rev. from ry. oper.	\$6,481,934	\$5,334,520	\$29,487,227	\$20,853,493
Railway tax accruals	2,121,205	1,860,000	10,565,477	6,386,000
Railway oper. income	\$4,360,729	\$3,474,520	\$18,921,750	\$14,467,493
Equipment rents	\$476,760	\$432,932	\$1,900,435	\$2,100,365
Joint facility rent	\$582,816	\$543,114	\$2,953,712	\$2,414,631

*Net ry. oper. income \$3,301,153 \$2,498,474 \$14,067,603 \$9,952,497
Inc. avail. for fix. chgs. 3,550,060 2,754,501 15,351,188 10,965,256
†Net after charges 12,465,120 11,651,822 9,883,654 15,485,605

*The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR. Co., June 2, 1936; Hartford & Connecticut Western RR. Co., July 31, 1936; Providence, Warren & Bristol RR. Co., Feb. 11, 1937; Boston & Providence RR. Co., July 19, 1938.

*Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut

Western RR., Providence, Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

†Includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.—V. 157, p. 2351.

New York Susquehanna & Western RR.—Earnings—

	1943	1942	1941	1940
May—				
Gross from railway	\$498,652	\$332,353	\$322,763	\$248,029
Net from railway	257,932	139,516	157,386	74,980
Net ry. oper. income	112,920	78,699	84,634	19,085
From January 1—				
Gross from railway	2,447,145	1,604,805	1,516,370	1,302,261
Net from railway	1,177,098	607,649	633,885	480,040
Net ry. oper. income	462,187	291,930	290,906	199,411

—V. 157, p. 2154.

NY PA NJ Utilities Co. (& Subs.)—Earnings—

	1943	1942
12 Months Ended March 31—		
Operating revenues	\$88,166,468	\$84,625,210
Operating expenses	30,279,445	28,613,918
Electricity and gas purchased for resale	7,493,967	7,120,038
Maintenance	5,606,592	5,738,213
Provision for retire. (deprec.) of property, plant and equipment	8,315,159	7,679,148
Fed. inc. and declared value excess prof. taxes	6,143,453	5,930,523
Other taxes	9,130,566	9,350,986

Operating income	\$21,197,286	\$20,192,384
Other income	297,354	628,977

Gross income	\$21,494,639	\$20,821,361
Income deductions, subsidiary companies	12,128,340	12,537,786

Balance	\$9,366,300	\$8,283,574
NY PA NJ Utilities Co.	1,269,402	1,530,767

Balance of income	\$7,996,897	\$6,752,807
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Statement of Income (Company Only)

	1943	1942
12 Months Ended March 31—		
Income	\$3,325,795	\$3,863,465
General expenses	404,848	287,481
Federal income taxes	14,527	14,528
Other taxes	15,241	48,625

Balance	\$2,891,180	\$3,512,831
Income deductions	2,445,942	2,516,074

Balance of income	\$445,237	\$996,757
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—V. 157, p. 643.

Niagara Hudson Power Corp.—Plan of Reorganization Filed With SEC—To Consolidate Principal Subsidiaries And Abolish Intermediate Holding Companies—

The corporation and its subsidiary companies filed June 28 with the SEC a plan of reorganization of the Niagara Hudson System which will consolidate its principal subsidiary companies into a single operating electric and gas utility company, eliminate the holding companies of the system, and offer to preferred and common stockholders of Niagara Hudson Power Corp. and subsidiaries cash, preferred stock, common stock, and securities at various ratios of exchange, it was announced by Earle J. Machold, President of Niagara Hudson Power Corp. In addition, preferred stockholders of Niagara Hudson Power Corp. and Buffalo, Niagara & Eastern Power Corp. will receive cash representing full payment of accrued dividends since 1942.

Approved by directors of Niagara Hudson Power Corp., Buffalo, Niagara & Eastern Power Corp., and subsidiary companies, application has been made for the plan's approval under the Public Utility Holding Company Act of 1935 and a petition for the approval of the consolidation of the various operating utility companies has been filed also with the Public Service Commission of the State of New York.

In announcing the filing of the plan, Earle J. Machold, President stated: "Under the plan the corporate structure of the system will be greatly simplified by reducing the number of publicly-held classes of stock from nine to three; the number of callable bond issues from eleven to one, and the number of system companies from twenty to a single operating company with direct subsidiaries.

"Substantial economies can be expected from the reduced interest charges resulting from the refunding program and from the reduction in taxes and operating expenses."

After the approval of the regulatory commissions, special meetings of stockholders of Niagara Hudson Power Corp. and other system companies will be held, and upon obtaining stockholder approval, as provided in the plan, the necessary steps will be taken to complete the plan.

An introductory statement to the plan states:

On June 9, 1942, the Federal Power Commission issued an order directing The Niagara Falls Power Co. to remove approximately \$15,800,000 from the book cost of its project property fixed capital as of March 2, 1921, and to charge approximately \$15,500,000 of said sum to earned surplus and to transfer the balance to other accounts. On Aug. 28, 1942, the SEC issued a notice and order for hearing instituting "death sentence" proceedings against the Niagara Hudson System under Section 11 (b) (2) and other sections of the Public Utility Holding Company Act of 1935. Thereafter, the boards of directors of Niagara Hudson Power Corp. and of Buffalo, Niagara & Eastern Power Corp., suspended the payment of dividends on all classes of stock of such companies. Since that time extensive hearings have been held in these proceedings, and the officers and directors of such companies have been engaged in the development of a plan for the reorganization of the Niagara Hudson System which would meet the requirements of the Public Utility Holding Company Act of 1935, provide for the payment of the accruals of preferred dividends and place the principal operating utility properties of the system in one operating company.

The boards of directors of Niagara Hudson Power Corp. and of Buffalo, Niagara & Eastern Power Corp. believe that the following plan will accomplish the foregoing and that its prompt consummation is definitely in the interests of all classes of stockholders.

The plan divides itself into four parts: Part I, the consolidation of the principal operating utility companies of the system and of Buffalo, Niagara & Eastern Power Corp. into one operating company; part II, the acquisition by such operating company of certain of the assets and stocks of subsidiaries of Niagara Hudson Power Corp.; part III, the consolidation of Frontier Corp. and Northern Development Corp. both wholly-owned subsidiaries of Niagara Hudson Power Corp. into Northern Development Corp. and the acquisition by it of all the assets of Niagara Hudson Power Corp. other than those to be distributed pursuant to part IV; and part IV, the dissolution of Niagara Hudson Power Corp. and the distribution of its remaining assets to its stockholders.

The purposes, among others, of the foregoing are (a) to eliminate the intermediate and top holding companies of the system, thus enabling the owners of the stocks of such holding companies directly to hold stocks of the operating company; (b) to pay in cash all accrued and unpaid dividends on the preferred stocks of Niagara Hudson Power Corp. and Buffalo, Niagara & Eastern Power Corp., and (c) to maintain the efficient use of the interconnected facilities of the presently integrated public utility system of which each of the constituent operating utility companies is a part.

Savings are anticipated from the refunding, at a reduced interest cost, of the major part of the mortgage debt of the system. It is proposed that the necessary applications for such refunding will be filed with the SEC and the Public Service Commission of the State of New York as soon as the consolidation contemplated under part I of the plan has become effective, and it is expected that such refunding will be accomplished within a short time thereafter.

SUMMARY OF PLAN

Part I—Part I of the plan provides for the consolidation of The Niagara Falls Power Co., Buffalo Niagara Electric Corp., Niagara Lockport & Ontario Power Co., The Lockport & Newfane Power & Water Supply Co., Buffalo, Niagara & Eastern Power Corp., Central New York Power Corp., and New York Power & Light Corp. into The Niagara Falls Power Co., the surviving corporation, the name of which will be changed to The Niagara Hudson Co., Inc. (as "the operating company").

The capital of the operating company outstanding upon the consolidation will consist initially of 868,811.25 shares of preferred stock, 5%

series (par \$100) and 4,341,803 shares of common stock (par \$20). These shares will be issued in the first instance to the holders of stocks of Buffalo, Niagara & Eastern Power Corp., Central New York Power Corp., and New York Power & Light Corp. under the plan in accordance with the following table of distribution:

Table of Distribution on Consolidation

	Existing Secs.—	Outstanding	Will Receive— Operating Co. Stock— 5% Pfd. Common Cash
Buffalo, Niagara & Eastern Power Corp.—			
\$5 cum. 1st pfd. (no par)		350,000 shs.	350,000 shs.
Each share			1 sh.
\$1.60 cum. pfd. (par \$25)		2,096,725 shs.	2,096,725 shs.
Each share			1 sh.
Class A (no par)		†501,493 shs.	51,535 shs.
Common (no par)		†2,020,125 shs.	207,595 shs.
Central N. Y. Pow. Corp.—			
5% cum. pfd. (par \$100)		251,584 shs.	251,584 shs.
Each share			1 sh.
Common (no par)		†1,331,358 shs.	1,240,130 shs.
N. Y. Pow. & Lt. Corp.—			
7% cum. pfd. (par \$100)		144,639 shs.	166,335 shs.
Each share			1.15 shs.
6% cum. pfd. (no par)		96,088 shs.	100,892 shs.
Each share			1.05 shs.
Com. stock (no par)		1,057,895 shs.	745,818 shs.

*Cash in amount of dividends accrued and unpaid to the date of consolidation. †All held by Niagara Hudson Power Corp.

Note—On the basis of the foregoing distribution, Niagara Hudson Power Corp., as the holder of 36,019 shares of 7% preferred stock and 19,181 shares of \$6 preferred stock of New York Power and Light Corp., 41,515 17-20 shares of 5% preferred stock of Central New York Power Corp. and 12,545 1/4 shares of \$1.60 preferred stock of Buffalo, Niagara & Eastern Power Corp., all of the common stocks of Central New York Power Corp. and New York Power and Light Corp., and of all the Class A stock and substantially all of the common stock of Buffalo, Niagara & Eastern Power Corp., will receive 103,077 3/4 shares of the preferred stock, 5% series, and 2,257,622 56-100 shares of common stock of the operating company. Niagara Hudson Power Corp., as a part of the plan, will agree to cancel \$20,550,000 advances owed to it by New York Power and Light Corp.

Proposed Refunding—As an integral step in the plan, it is proposed that the operating company, upon the consolidation becoming effective as provided in Part I of the plan, will file the requisite applications with the Securities and Exchange Commission and the Public Service Commission of the State of New York to enable it to refund its then outstanding callable mortgage debt. It is believed, based on present market conditions, that such refunding can be accomplished at an interest cost of not exceeding 3%. It is expected that substantial savings will be realized from the refunding.

It is planned that the registration statement, prospectus, mortgage and other documents required to accomplish the refunding will be in readiness for filing with the requisite regulatory bodies immediately after the effective date of the consolidation forming the operating company, and that the refunding will be accomplished shortly thereafter.

Part II—Part II of the plan provides that immediately upon the consummation of the consolidation forming the operating company pursuant to Part I of the plan, operating company will enter into an agreement with Niagara Hudson Power Corp. for the purchase of, and will thereupon apply to the P. S. Commission of New York, and to such other regulatory bodies as may have jurisdiction in the premises, for authority to acquire, the following properties and shares of stock of subsidiaries of Niagara Hudson Power Corp. and shares of stock of and advances to Moreau Manufacturing Co. for the consideration hereafter stated:

(a) The nine operating hydro-electric plants owned by Northern Development Corp. and presently leased to Central New York Power Corp., together with the materials and supplies used and useful in the operation thereof, subject to the Stillwater Reservoir liability of Northern Development Corp. amounting to approximately \$180,000 which will be assumed by the operating company;

(b) 100 shares of the capital stock of The Oswego Canal Co., being its entire outstanding capital stock;

(c) The two operating hydro-electric plants of Union Bag & Paper Power Corp., together with the materials and supplies used and useful in the operation thereof, subject to the Sacandaga Reservoir liability of Union Bag & Paper Power Corp. amounting to approximately \$806,000 which will be assumed by the operating company;

(d) 67,000 shares of the capital stock of Hudson Valley Fuel Corp., being its entire outstanding capital stock;

(e) 4,000 shares of the capital stock of St. Lawrence Power Co., Ltd., being its entire outstanding capital stock;

(f) All the assets of Old Forge Electric Corp., subject to its liabilities other than its liabilities to Niagara Hudson Power Corp. which will be cancelled; and

(g) 842 shares of the capital stock of Moreau Manufacturing Co., being one-third of its entire outstanding capital stock and all thereof owned by Niagara Hudson Power Corp., and all advances thereto held by Niagara Hudson Power Corp.

In consideration for the acquisition of the assets, properties and shares of stock and advances set forth above in (a) to (g), inclusive, the operating company will issue to Niagara Hudson Power Corp. 86,359 3/4 shares of the preferred stock, 5% series, and 525,913 shares of the common stock of the operating company. In this connection, Niagara Hudson Power Corp. may acquire the properties set forth above in (a), (c) and (f) from its respective subsidiaries and deliver such properties directly to the operating company or may segregate such properties into separate subsidiaries and deliver the stocks of such subsidiaries to the operating company.

The right is reserved in the board of directors of the operating company to acquire any one or more of the foregoing items without acquiring them all and, subject to the approval of the board of directors of Niagara Hudson Power Corp., to alter the terms of acquisition and the methods thereof, and to make such adjustments on the books of the operating company as may be required to record the values at which the assets, properties or stocks so acquired are to be carried or to adjust for any changes in such assets, properties and stocks and advances or fluctuations in market values, all as set forth in the plan.

Pending the acquisition of the foregoing items (a), (b), (c) and (d), the operating company will remain obligated under the existing lease between Northern Development Corp. as lessor and Central New York Power Corp. as lessee, under the existing lease between The Oswego Canal Co. as lessor and Central New York Power Corp. as lessee, under the existing power contract between Union Bag & Paper Power Corp. and New York Power and Light Corp., and under the existing gas purchase agreement between New York Power and Light Corp. and Hudson Valley Fuel Corp.

Upon the consummation of Parts I and II of the plan, the capital of the operating company then outstanding will consist of 953,171 shares of preferred stock, 5% series, (par \$100) and 4,867,716 shares of common stock (par \$20).

Part III—Part III of the plan provides for the consolidation of Frontier Corp. into Northern Development Corp. thus placing the ownership of the undeveloped water rights and properties now owned by those two companies, and aggregating approximately 125,000 acres, in one corporation, with a capitalization of 958,100 85-100 shares of capital stock (par \$1). Upon the effectiveness of such consolidation, Northern will acquire all the assets of Niagara Hudson Power Corp., other than those reserved for distribution under Part IV of the plan, and will assume certain liabilities of Niagara Hudson Power Corp. Among the assets to be acquired by Northern from Niagara Hudson Power Corp. are 43,552 86-100 shares of common stock of the operating company, 13,898 shares of common stock of Central Hudson Gas & Electric Corp. and 12,062 1/2 shares of common stock of Consolidated Edison Co. of New York, Inc.

Part IV—Part IV of the plan provides for the dissolution of Niagara Hudson Power Corp. and the distribution to its stockholders of the following: 2,739,982 7-10 shares of the common stock and 189,437 1/2 shares of the preferred stock, 5% series, of the operating company, 958,100 85-100 shares of the capital stock of Northern, 431,840 shares of the common stock of Central Hudson Gas & Electric Corp., 1

shares of the common stock of Consolidated Edison Co. of New York, Inc., and cash, all in accordance with the following table of distribution:

(1) Each holder of one share of outstanding 1st preferred stock will receive: (a) 1/2 share preferred stock 5% series of the operating company; (b) 1 share common stock of the operating company; (c) 1 share common stock of Central Hudson Gas & Electric Corp. (no par); (d) 1/2 share common stock of Consolidated Edison Co. of New York, Inc., and (e) \$10.50 in cash, plus cash in amount of dividends accrued and unpaid to the date fixed for distribution.

(2) Each holder of one share of outstanding second preferred stock will receive: (a) 4 1/2 shares common stock of the operating company; (b) 1/2 share of common stock of Central Hudson Gas & Electric Corp. (no par) and (c) \$9 in cash, plus cash in amount of dividends accrued and unpaid to the date fixed for distribution.

(3) Each holder of one share of outstanding common stock (par \$10) will receive: (a) 1/2 share of common stock of the operating company and (b) 1-10 share of common stock (par \$1) of Northern Development Corp.

Subscription Rights.—Prior to the distributions provided for in this Part IV, the holders of shares of common stock of Niagara Hudson Power Corp. will be given pro rata rights to subscribe, at the price of \$20.50 per share, to shares of common stock of the operating company otherwise allocable to the holders of the preferred stocks of Niagara Hudson Power Corp. in the ratio of 8-100 share of common stock of the operating company for each one share of common stock of Niagara Hudson Power Corp. then held. Such rights will expire within such time (not to exceed three weeks) as the board of directors of Niagara Hudson Power Corp. may fix. The remaining terms of such subscription are to be determined by the board of directors. Such rights will be evidenced by transferable subscription warrants. In addition, all shares of common stock of the operating company allocable to the holders of the preferred stocks of Niagara Hudson Power Corp. and not so subscribed for pursuant to such subscription rights will be offered to the holders of shares of common stock of Niagara Hudson Power Corp., subject to allotment, at the price of \$20.50 per share. To the extent such rights are exercised and purchases made, the cash so received will be distributed first to holders of the first preferred stock of Niagara Hudson Power Corp., and any balance remaining to the holders of the second preferred stock, in substitution for common stock of the operating company proposed to be distributed to the holders of such preferred stocks, such common stock being valued for this purpose at \$20.50 per share. As stated in the plan, the board of directors of Niagara Hudson Power Corp. reserves the right to adjust the foregoing distributions to provide for the foregoing and to compensate for changes in market values and estimates of values from those obtaining at the date of the plan.

Capitalization of The Operating Company.—It is proposed that the amount of the authorized capital stock of the operating company shall, upon consummation of the plan, be \$325,000,000, to consist of 1,250,000 shares of preferred stock (par \$100) and 10,000,000 shares of common stock (par \$20). Not to exceed 955,171 shares of the preferred stock are to be issued as preferred stock, 5% series, in connection with the consummation of the plan. The remaining shares of the preferred stock may be issued in the preferred stock, 5% series, or in such other one or more series of preferred stock as may be created from time to time by the board of directors.

Not to exceed 4,867,716 shares of the common stock of the operating company are to be issued in connection with the consummation of the plan.

Pro Forma Consolidated Statement of Income

Year Ended Dec. 31, 1942

(The Operating Company and Subsidiary Companies)

(Represents combined earnings for the year 1942 of the constituent companies together with their subsidiary companies adjusted to give effect as of Jan. 1, 1942 to Parts I and II of the plan.)

	Giving effect to the mortgage debt refunding	Not giving effect to the mortgage debt refunding
Operating revenues—		
Electric	98,265,741	98,265,741
Gas	11,891,271	11,891,271
Railway	716,496	716,496
Total operating revenues	110,873,508	110,873,508
Operation	38,887,120	38,887,120
Maintenance	6,838,725	6,838,725
Depreciation	12,918,092	12,918,092
Provision for Federal income tax	6,372,942	6,372,942
Provision for Federal excess profits tax	9,491,688	7,841,688
Provision for Canadian income taxes	654,856	654,856
Provision for other taxes	15,047,919	15,047,919
Emergency diversion reserve appropriation	494,427	494,427
Operating income	20,167,736	21,817,736
Other income	83,086	83,086
Gross income	20,250,823	21,900,823
Interest on long-term debt	7,397,713	9,367,219
Other interest charges	317,673	317,673
Interest charged to construction	Cr217,305	Cr217,305
Amortization of debt discount and expense	26,523	180,519
Amortization of premium on debt		Cr90,213
Miscellaneous	114,582	114,582
Net income	12,611,635	12,228,347

Pro Forma Consolidated Balance Sheet

As of Dec. 31, 1942

(The Operating Company and Subsidiary Companies)

(Giving effect as of that date to Parts I and II of the Plan except mortgage debt refunding.)

Assets—	
Fixed capital	\$555,754,292
Capital stock expense	181,080
Adv. to Northern Development Corp. (consol. company)	174,000
Real estate, etc.	5,057,652
Other investments	2,113,055
Cash restricted for capital expenditures	655,492
Sinking funds	1,865,121
Special deposits	3,916,585
Post-war refund of excess profits taxes	431,723
Cash	14,196,728
United States Treasury notes—tax series	4,505,450
Notes receivable	11,634
Accts. rec. (less res. for doubtful accts. receivable of \$307,520)	9,279,998
Interest and dividends receivable	16,362
Material and supplies	9,631,466
Prepayments	2,427,172
Other current and working assets	181,674
Unamortized debt discount and expense	2,849,664
Retirement work in progress	673,398
Other deferred debts	399,946
Total	\$614,322,693

Liabilities—	
5% preferred stock (\$100 par)	\$95,517,100
Common stock (\$20 par)	97,354,320
Funded debt	231,039,400
Liability relating to Sacandaga and Stillwater reservoirs	4,053,436
Advances from Niagara Hudson Power Corp.	1,317,277
Accounts payable	4,537,203
Princ. amt. of funded debt matur. or called for red. in 1943	408,000
Div. declared on pfd. stock of a constituent company	314,480
Accrued dividends on preferred stocks of Buffalo, Niagara & Eastern Power Corp.	2,405,547
Liabil. relating to Sacandaga & Stillwater res. due in 1943	168,491
Customers' deposits	752,996
Taxes accrued	15,502,174
Interest accrued	2,361,664
Other current and accrued liabilities	162,467
Unamortized premium on debt	1,964,946
Other deferred credits	80,287
Reserve for depreciation of fixed capital	70,208,907
Other reserves	2,499,799
Contributions in aid of construction	1,862,389
Surplus	80,850,810
Total	\$614,322,693

—V. 157, p. 2351.

Norfolk Southern Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$683,570	\$666,067	\$436,717	\$338,583
Net from railway	180,485	243,302	107,223	31,397
Net ry. oper. income	84,079	155,308	52,395	*20,929
From Jan. 1—				
Gross from railway	3,325,316	2,746,868	2,055,850	1,678,036
Net from railway	892,464	766,896	441,446	145,855
Net ry. oper. income	404,038	429,744	179,632	*101,976

*Deficit.—V. 157, p. 2154.

Northeastern Water & Power Corp.—30-Cent Div.—

The directors on June 30 declared a cash dividend of 30 cents per share on the common stock, payable July 12 to holders of record July 7. This is equivalent to 60 cents per share on the stock outstanding prior to the payment on June 24 of a 100% stock dividend.

Cash distributions during 1942 were as follows: March 17, 65 cents; Oct. 31, 50 cents; and Dec. 23, \$2.—V. 157, p. 2351.

Northern Indiana Public Service Co.—Files \$45,000,000 Refunding Plan—

The company plans a \$45,000,000 debt refunding program, according to a petition filed with the Securities and Exchange Commission.

Company proposes to issue and sell first mortgage bonds, series C, dated Aug. 1, 1943, due Aug. 1, 1973, in the aggregate principal amount of \$45,000,000, bearing interest at the rate of not more than 3 3/4%, per annum, from the date thereof, payable semi-annually.

The proceeds to be derived from the sale of such securities are to be used for the purpose of redeeming the company's presently outstanding first mortgage bonds, series A, 3 3/4%, dated Aug. 1, 1939, due Aug. 1, 1969, in the principal amount of \$45,000,000.

The company proposes to offer the bonds for competitive bidding pursuant to Rule U-50 promulgated under the Public Utility Holding Company Act of 1935.

The SEC will hold a hearing on the application July 19.—V. 157, p. 2453.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended June 26, 1943, totaled 40,275,000 kwh., as compared with 33,372,000 kwh. for the corresponding week last year, an increase of 20.7%.—V. 157, p. 2453.

Northern Pacific Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$11,397,850	\$8,795,667	\$6,481,717	\$5,758,142
Net from railway	4,310,987	2,526,664	1,844,821	1,491,630
Net ry. oper. income	2,467,058	1,779,444	1,531,763	1,168,028
From January 1—				
Gross from railway	54,564,274	40,041,071	28,338,692	25,126,328
Net from railway	19,672,558	10,361,846	6,847,344	4,927,130
Net ry. oper. income	11,666,007	7,622,914	5,425,430	3,593,287

—V. 157, p. 2154.

Northwestern Bell Telephone Co.—\$1.25 Dividend—

The company on June 30 paid a dividend of \$1.25 per share on the common stock, par \$100, to holders of record June 28. This compares with \$1 paid on March 31, last. Payments in 1942 were as follows: March 31, \$1.25; June 30 and Sept. 30, 75 cents each; and Dec. 31, \$1.25.—V. 157, p. 2351.

Northwestern Electric Co.—Earnings—

Period End. May 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$437,506	\$413,229	\$5,267,541	\$4,924,487
Operating expenses	229,229	223,139	2,887,845	2,690,655
Federal taxes	50,976	31,596	416,080	335,145
Other taxes	50,250	55,427	537,622	611,438
Prop. retire. res. approp.	25,000	25,000	300,000	300,000
Amort. of limited-term investments			18	24
Net oper. revenues	\$82,051	\$78,067	\$1,125,976	\$987,225
Other income (net)	280	769	3,739	2,513
Gross income	\$82,331	\$78,836	\$1,129,715	\$989,738
Interest, etc., deducts.	33,763	35,009	432,420	428,629
Net income	\$48,568	\$43,827	\$697,295	\$561,109
Divs. applie. to preferred stocks for the period			334,234	334,198
Balance			\$363,061	\$226,911

—V. 157, p. 2351.

Northwestern Pacific RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$571,976	\$361,269	\$285,728	\$265,486
Net from railway	193,122	64,045	30,072	*10,752
Net ry. oper. income	144,139	27,711	6,283	*41,900
From January 1—				
Gross from railway	2,399,407	1,654,737	1,243,535	1,183,667
Net from railway	587,267	199,601	*20,807	*170,340
Net ry. oper. income	341,461	11,772	200,960	323,669

*Deficit.—V. 157, p. 2154.

Noxema Chemical Co.—20-Cent Distribution—

The directors recently declared a dividend of 20 cents per share on the common stock, par \$1, and on the class B common stock, par \$1, both payable July 1 to holders of record June 24. This compares with 10 cents paid on Dec. 28, last, and 25 cents on July 1, 1942.—V. 157, p. 258.

Oklahoma City-Ada-Atoka Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$94,568	\$95,897	\$24,269	\$21,418
Net from railway	46,496	54,086	8,298	1,752
Net ry. oper. income	16,682	32,720	2,397	*4,421
From January 1—				
Gross from railway	575,146	431,865	110,333	117,699
Net from railway	298,291	229,622	31,052	2,967
Net ry. oper. income	107,374	108,046	1,803	*10,413

*Deficit.—V. 157, p. 2049.

Oklahoma Natural Gas Co.—Earnings—

12 Mos. End. May 31—	1943	1942
Operating revenues	\$12,445,573	\$10,882,209
Gross income after retirement res. accruals	3,080,166	3,641,531
Net income	2,236,065	2,747,005
Earnings per common share	\$2.99	\$3.92

*550,000 shares outstanding.—V. 157, p. 2255.

Old Dominion Power Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$268,089	\$290,680	\$1,121,421	\$1,067,411
Operating expenses	187,233	212,375	812,287	765,947
Taxes, other than Fed. inc. & exc. profits	18,406	17,082	70,842	66,648
Federal income taxes	12,100	10,863	49,287	31,774
Net operating income	\$50,349	\$50,359	\$189,005	\$203,039
Other income			Dr322	Dr4
Gross income	\$50,349	\$50,359	\$188,682	\$203,034
Inter. & other deduct.	44,521	44,558	169,397	169,130
Net income	\$5,829	\$5,802	\$19,285	\$33,904

—V. 156, p. 2227.

Oil Ventures Corp.—Registration Filed—

The corporation on June 18 filed a registration statement (2-5155) with the Securities and Exchange Commission covering the issuance and sale of 3,000 Class A shares, without par value, which will be offered to the public at \$100 a share. The shares will be distributed

through a principal underwriter, Tellier & Co., 42 Broadway, New York, of which Walter F. Tellier is the sole owner.

Pacific Western Oil Corp.—Debentures Called—

The corporation has called for redemption as of Aug. 1, 1943, a total of \$48,000 of 3 1/2% sinking fund debentures due Aug. 1, 1949, at 100 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, New York, N. Y.—V. 157, p. 2454.

Peerless Cement Corp.—Earnings—

Quarters End. Mar. 31—	1943	1942
Net loss	\$10,290	\$92

—V. 156, p. 2228.

Pennsylvania-Central Airlines Corp.—Listing—

The common stock has been approved for listing by the New York Exchange and trading will begin July 6. A total of 481,790 shares of the common stock have been authorized to be listed by the New York Stock Exchange. The stock has been listed on the New York Curb Exchange since 1938.

C. Bedell Monro is President of the company which maintains its general offices in Washington, D. C. The company was projected recently into the international picture with its application to establish a seadrome route between the United States and Europe which has been appraised as the soundest proposal yet made to assure safe, continuous and economical air transportation across the Atlantic. The Sun Shipbuilding and Drydock Co., Worth and Lukens Steel Companies, The John A. Roebling Co. and the Belmont Iron Works are among the noted American industrial organizations which will participate in the seadrome project, it is said.—V. 157, p. 2255.

Pennsylvania Ohio & Detroit RR.—Bond Sale Hearing Called July 8—

The Interstate Commerce Commission has called public hearings for July 8 on the application of the road to issue and sell \$28,483,000 of first and refunding mortgage 3 3/4% bonds. The ICC decision to hold public hearings on the application followed protests by mid-western bank interests and Senator Shipstead (Dem., Minn.) over the lack of competitive bidding for the proposed issue.

Subject to Commission approval, the bonds have been sold under a negotiated contract to Kuhn Loeb & Co. and reoffered to the public on a "when issued" basis.

Competitive Bidding for Bonds Opposed By Road—

George H. Pabst, Jr., President of the company and Vice-President in charge of finance of the Pennsylvania RR. System, asked the Interstate Commerce Commission June 26 not to permit firms "concerned only with prospective bankers' profits" to defeat a plan of the Pennsylvania System to assume obligation in respect of \$28,483,000 of its subsidiary's 3 3/4% first and refunding mortgage bonds, series D.

Mr. Pabst wrote that refunding of the bonds would bring down the coupon rate on them from 4 1/2% and result in an over-all interest saving of \$7,834,737, or an annual saving of about \$312,000, plus a saving of about \$1,500,000 in taxes for the Pennsylvania RR. for 1943.

Mr. Pabst asked the Commission to give the application early consideration, "since otherwise the transaction may not be completed and the applicants will lose the substantial advantages of this refunding." He added:

"We respectfully look to the Commission, in the light of its history of fair regulation under the law, to see to it that purely private interests without responsibility in the matter should not be permitted to defeat the accomplishment of a result which materially advantages the credit of two of the railroads whose welfare is entrusted to the Commission."

The following telegram was sent to M. W. Clement, President of the Pennsylvania RR., and George H. Pabst, Jr., President of Pennsylvania, Ohio & Detroit RR., by Halsey, Stuart & Co., Inc., and Otis & Co.:

Your telegram June 24 regarding Pennsylvania, Ohio & Detroit bond issue received. We were unable to get prospectus on the bonds until late in the day on June 25. The Interstate Commerce Commission should in the interests of the stockholders decline to approve the transaction. They should take advantage of your appeal that they protect the welfare of the two railroads. Any estimated savings are without value as company proposes to sacrifice nine years by substituting 25-year bonds for 34-year bonds. We would be willing to guarantee company 101 at a competitive bidding sale for bonds due in 35 years bearing 3 3/4%. Referring to the \$3,943,000 4 1/2% bonds due 1981 we would be willing to guarantee the company at competitive sale 98 1/2 for 40-year 3 1/2% bonds carrying 1 1/2% annual sinking fund. If these proposals are of interest we would like opportunity of discussing the details with you. We are forwarding copy of this telegram to certain Interstate Commerce Commission members, public officials and to the press.—V. 157, p. 1088.

Pennsylvania Power & Light Co. (& Subs.)—Earnings

Calendar Years—	1942	1941
Operating revenues	\$46,638,268	\$43,386,111
Operation	19,943,141	18,200,570
Maintenance	3,119,536	3,269,333
Federal taxes	7,351,649	*4,270,051
Other taxes	2,038,536	2,093,765
Property retirement reserve appropriations	3,202,220	2,852,520
Amortization of limited-term investments	16,895	15,489
Net operating revenues	\$10,966,289	\$12,684,381
Other income (net)	25,751	9,914

Gross income	\$10,992,040	\$12,694,295
Interest on mortgage bonds	3,322,824	3,325,000
Interest on debentures	1,282,500	1,282,500
Other interest and deductions	1,100,241	1,138,733
Interest charged to construction, Cr	147,406	78,779
Net income	\$5,433,881	\$7,026,841
\$7 preferred dividends	2,596,533	2,597,644
\$6 preferred dividends	457,848	457,848
\$5 preferred dividends	791,040	791,040
Common dividends	366,423	2,292,496
Earnings per share	\$0.84	\$1.69

*Exclusive of \$111,660 of 1941 income and excess profits taxes charged in that year against

Earnings of Regional System—

(Excluding L. I. R. R. and B. & E. R. R.)

Period Ended May 31—	1943—Month—1942	1943—5 Mos.—1942	1943—12 Mos.—1942
Operating revenues	84,478,040	70,491,087	388,621,211
Maint. of way & struc.	8,088,382	7,381,896	41,633,161
Maint. of equipment	13,491,092	12,641,234	67,332,417
Traffic	393,234	855,295	4,089,807
Transportation	29,674,730	23,235,109	146,181,783
Miscel. operations	1,206,797	839,347	5,999,958
General expenses	1,262,463	967,560	6,740,359

Net rev. frm. ry. oper.	29,789,342	24,575,646	116,082,726
Railway taxes	13,861,400	9,563,905	57,732,800
Unempl. insur. taxes	930,181	831,813	4,640,939
Railroad retirement taxes	1,003,704	821,313	5,027,841
Equipmt. rents—Dr bal.	395,055	1,066,401	3,503,924
Joint facil. rents—Dr bal.	224,846	265,732	1,168,765

Net ry. oper. income	13,371,156	12,026,482	43,948,457
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—V. 157, p. 2155.

Pan American Investment Fund, Inc.—32-Cent Div.—

A dividend of 32 cents per share was paid on the common stock, par \$1, on June 28 to holders of record June 18. Distributions of 22 cents each were made on June 26 and Dec. 26, last year.—V. 155, p. 2461.

Pennsylvania-Reading Seashore Lines—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$938,131	\$721,296	\$555,151	\$412,886
Net from railway	236,668	134,824	34,439	22,905
Net ry. oper. income	26,136	*49,903	*124,911	*4,497
From Jan. 1—				
Gross from railway	3,957,825	2,954,828	2,289,115	1,956,465
Net from railway	429,563	63,316	*227,330	*358,899
Net ry. oper. income	*459,965	*764,008	*931,453	*20,397

*Deficit.—V. 157, p. 2155.

Pepsi-Cola Co.—Distribution of 50 Cents—

A dividend of 50 cents per share has been declared on the common stock, payable July 20 to holders of record July 10. A similar payment was made on April 20, last. In 1942 the following dividends were paid: May 15, Aug. 6 and Oct. 15, 50 cents each, and Dec. 18, 75 cents.—V. 157, p. 2255.

New Vice-President Elected—

John P. Clarkin, Sales Manager, has been elected Vice President in charge of sales.—V. 157, p. 2255.

Philadelphia Co.—To Pay 10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable July 26 to holders of record July 1. A similar distribution was made on April 26, last, compared with 25 cents on Jan. 25, 1943. Payments in 1942 were as follows: Jan. 26, 20 cents; and April 25, July 25 and Oct. 26, 10 cents each.—V. 157, p. 2256.

Philadelphia Suburban Transportation Co. (& Subs.)—Annual Report—

Calendar Years—	1942	1941
Gross revenue	\$2,662,507	\$1,850,860
Operating expenses	1,230,895	944,033
Maintenance	380,481	273,185
Taxes	160,261	137,906
Intangibles	20,000	20,000
Depreciation	144,729	116,359
Other charges	5,551	9,564
Net earnings	\$720,590	\$349,822
Other income	80,761	64,865
Total income	\$801,350	\$414,687
Interest and subs. pfd. divs.	225,756	220,360
Debt discount and expense	12,978	12,995
Income taxes	397,386	65,499
Net income	\$165,230	\$115,834
Dividend common stock	61,200	28,000
Surplus for year	\$104,030	\$87,834
Earned per share	\$13.77	\$9.65

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Investments, \$6,754,233; cash, \$289,689; U. S. Treasury securities, \$159,987; accounts receivable, \$9,014; material and supplies, \$33,438; interest and dividends receivable, \$6,401; other current assets, \$2,068; unadjusted debits, \$198,765; total, \$7,453,596.

Liabilities—Capital stock, preferred (par \$50), \$225,000; capital stock, common (12,000 shares no par), \$300,000; funded debt, \$3,737,000; equipment obligations, \$377,092; accounts and wages, \$64,995; accruals, \$57,754; tax liability, \$461,703; unadjusted credits, \$1,611,315; paid-in surplus, \$179,876; earned surplus, \$438,861; total, \$7,453,596.—V. 152, p. 1140.

Philco Corp.—Receives New Award—

For the continued excellence of its war production record, the Simplex Radio Division of Philco Corp. at Sandusky, Ohio, has just been awarded a white star to add to its Army-Navy "E" flag, it was announced on June 29, by John Ballantyne, President. This is the fourth star award to Philco Corp. plants.—V. 157, p. 2455.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$3,133,442	\$3,006,065	\$14,866,442
Maint. of way & struc.	239,871	248,098	1,310,955
Maint. of equipment	862,708	714,230	4,192,930
Traffic	41,172	40,341	203,962
Transportation—rail	789,801	796,612	4,004,732
Other expenses	97,666	93,326	490,051

Net rev. frm. ry. oper.	\$1,042,224	\$1,113,458	\$4,663,812
Ry. tax accruals	920,296	962,451	4,334,091
Equipmt. & joint facil. rents	Cr480,321	Cr468,712	Cr2,564,041

Net ry. oper. income	\$602,249	\$619,719	\$2,893,762
Other income	24,976	18,421	101,831

Total income	\$627,225	\$638,140	\$2,995,593
Miscel. deduc. frm. inc.	232,355	198,555	1,080,101

Income available for fixed charges	\$394,870	\$439,585	\$1,915,492
Total fixed charges	4,204	3,378	18,276

Net income after fix. charges	\$390,666	\$436,207	\$1,897,216
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Includes Fed. income and excess profits taxes	722,596	805,160	3,363,023
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—V. 157, p. 2050.

Philip Morris & Co., Ltd., Inc.—Redemption of Preferred Stocks—

The company has called for redemption as of Aug. 1, 1943 a total of 1,465, shares of its 4% cum. preferred stock and 497 shares of its 4 1/2% cum. preferred stock, the former at \$105 per share and the latter at \$107 per share. Quarterly dividend checks dated Aug. 1, 1943 will be mailed in the usual course on or before that date to stockholders of record July 15, 1943. The drawn certificates are redeemable at the Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 157, p. 2455.

Phillips Petroleum Co.—Debentures Called—

The company has called for redemption as of Aug. 3, 1943 a total of \$7,500,000 convertible 1 1/4% debentures due Jan. 1, 1951 at 102 and int. Payment will be made at the Manufacturers Trust Co., trustee, 45 Beaver St., New York, N. Y.

Holders of any of the called debentures have the option, at any time until the close of business on July 31, 1943, to convert their said debentures into common stock at the rate of one share of common stock for each \$45.50 principal amount of debentures so converted.—V. 157, p. 2155.

Pittsburgh Brewing Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$3.50 cumulative preferred stock, no par, payable July 15 to holders of record June 30. A similar distribution was made on April 10, last, and on April 22, July 10, Sept. 12 and Dec. 18, 1942. Arrearages as at May 30, 1943, were said to amount to \$55.62 1/2 per share.—V. 157, p. 1186.

Pittsburgh & West Virginia Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$735,523	\$537,092	\$450,041	\$326,904
Net from railway	317,933	164,611	167,850	65,969
Net ry. oper. income	191,289	119,312	129,613	48,835
From January 1—				
Gross from railway	3,353,119	2,359,317	2,024,010	1,692,038
Net from railway	1,305,868	778,941	715,289	458,224
Net ry. oper. income	782,399	625,283	601,593	377,616

—V. 157, p. 2155.

Pittsburg Shawmut & Northern RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$121,594	\$122,688	\$129,968	\$95,136
Net from railway	25,969	23,707	50,857	25,749
Net ry. oper. income	9,316	9,003	33,730	12,295
From January 1—				
Gross from railway	614,698	641,781	560,849	519,659
Net from railway	141,157	138,850	194,285	172,228
Net ry. oper. income	71,657	62,796	119,211	98,557

—V. 157, p. 2155.

Pittsburg & Shawmut RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$129,947	\$111,716	\$98,763	\$136,783
Net from railway	38,590	44,559	43,165	61,177
Net ry. oper. income	22,296	34,340	32,032	46,234
From January 1—				
Gross from railway	573,867	479,808	370,260	466,952
Net from railway	185,959	178,983	92,545	155,458
Net ry. oper. income	110,531	149,538	49,833	95,278

—V. 157, p. 2050.

(Thomas G.) Plant Corp.—Pays Preferred Dividend—

A dividend of 50 cents per share was recently declared on the 1st preferred stock, payable June 30 to holders of record June 23.—V. 145, p. 618.

Portland General Electric Co.—Earnings—

12 Mos. Ended March 31—	1943	1942
Gross operating revenues	\$11,889,913	\$10,663,190
Operation	3,825,953	3,397,012
Maintenance	727,400	623,889
Provision for depreciation	1,142,495	948,268
General taxes	1,423,256	1,563,327

Net earnings from operations	\$4,770,809	\$4,130,694
Other income (net)	211,017	215,335

Total net earnings	\$4,981,826	\$4,346,029
Income deductions	2,521,510	2,498,769

Net income	\$2,460,316	\$1,847,260
Provision for Federal income tax	657,350	369,500

Net income to earned surplus	\$1,802,966	\$1,477,760
Earned surplus at beginning of period	7,912,541	6,525,262
Earned surplus credit	48,597	—

Total	\$9,715,507	\$8,051,619
Earned surplus debits	7,794,690	139,078

Earned surplus at end of period	\$1,920,817	\$7,912,541
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Balance Sheet, March 31, 1943

Assets—Electric utility plant, \$58,143,588; non-utility property, \$5,148,758; investments and long-term receivables, \$2,183,535; sinking fund deposit, \$217,360; cash, \$5,238,801; special deposits, \$13,811; accounts and notes receivable, \$995,279; reserve for uncollectible accounts and notes receivable, \$112,602; accounts receivable from affiliated companies, \$37,440; materials and supplies, \$562,455; prepaid insurance premiums, taxes, etc., \$89,669; deferred charges, \$3,035,895; total, \$75,553,989.

Liabilities—Long-term debt, \$48,708,975; deferred liabilities, \$16,614; accounts payable, \$365,915; customers' deposits, \$21,388; accrued interest, \$886,039; accrued taxes, \$1,960,593; deferred credits, \$55,808; reserves, \$6,153,901; contributions in aid of construction, \$106,227; capital stock (no par) (236,819 shares), \$15,357,712; earned surplus, \$1,920,817; total, \$75,553,989.—V. 157, p. 1749.

Public Service Co. of Colorado (& Subs.)—Earnings—

Calendar Years—	1942	1941
Gross operating revenue	\$21,070,548	\$19,382,631
Production, distribution and transport. expenses	6,867,389	6,153,009
Selling, general and administrative expenses	2,558,514	2,264,188
Maintenance and repairs	744,238	618,287
Provision for replacements as provided by cos.	1,432,000	1,431,695
Taxes (other than income taxes)	1,760,779	1,925,408
Federal income tax	1,922,133	1,275,777
Colorado State income tax	130,273	99,656
Federal excess profits taxes	—	81,400

Net operating revenue	\$5,595,240	\$4,800,610
Other income	252,889	263,936

Total income	\$5,838,129	\$5,064,546
Interest and other charges	2,099,720	2,084,511

Net income	\$3,738,409	\$2,980,035
Preferred dividends	669,512	669,515
Common dividends	2,309,960	1,620,795
Earnings per share	\$13.35	\$10.05

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Capital assets, \$93,908,604; cash in banks and on hand, \$3,189,718; U. S. Government securities, \$274,000; consumers' accounts receivable (including unbilled revenue, less reserve of \$85,263), \$1,772,128; merchandise accounts receivable (including installment contracts extending beyond one year, less reserve of \$36,000), \$536,096; other accounts and notes receivable, \$64,683; merchandise held for resale, \$172,003; materials and supplies, \$732,259; prepaid insurance, taxes and other expenses, \$62,700; other assets, \$42,428; deferred charges, \$4,010,134; total, \$104,764,752.

Liabilities—7% cumulative first preferred stock (par \$100), \$5,872,700; 6% cumulative first preferred stock (par \$100), \$3,995,700; 5% cumulative first preferred stock (par \$100), \$375,000; common stock (par \$100), \$22,990,000; funded debt, \$50,100,000; accounts payable, trade, \$841,819; accounts payable, other, \$65,839; wages and salaries payable, \$158,040; current accounts with mutual service companies, \$6,162; current account with affiliated company, \$613; accrued interest on funded debt, \$159,236; accrued interest on other debt, \$129,372; consumers' deposits, \$523,235; accrued taxes (other than Federal income taxes), \$1,567,976; other accrued charges, \$7,450; dividends payable on preferred stocks, \$77,279; provision for Federal income tax, \$2,174,592; other liabilities, \$155,856; reserves, \$11,987,747; earned surplus, \$3,576,136; total, \$104,764,752.—V. 157, p. 1749.

Public Service Co. of Indiana, Inc.—Earnings—

Period End. May 31—	1943—5 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$11,623,178	\$10,475,236
Operation	4,640,898	3,979,466
Maintenance	453,146	498,101
Provision for deprec.	1,154,258	1,097,298
State, local & miscell.	—	—
Federal taxes	964,040	990,708
Fed. inc. (normal and surtax) taxes	607,705	528,400
Charges in lieu of Fed. inc. & exc. prof. taxes—	—	—
Normal and surtax	—	71,507
Excess profits tax	1,339,385	948,500

Net operating income	\$2,463,747	\$2,361,262
Other income	35,558	Dr18,947

Gross income	\$2,499,305	\$2,342,315
Inter. on long-term debt	1,115,882	1,081,397
Amort. of debt discount, premium & exp., net	199,968	236,861
Interest charged to construction (Cr)	22,799	7,339
Miscell. interest & other deductions	22,913	29,469

Net income	\$1,183,341	\$1,010,928
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—V. 157, p. 2256.

Public Service Co. of New Hampshire—Earnings—

Period End. May 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$681,426	\$647,826
Operation	165,760	186,813
Purchased power	21,282	14,972
Maintenance	43,618	34,306
Provision for deprec.	67,995	67,319
State & munic. taxes	75,522	77,145
Social Security taxes	—	—
Federal and State	3,925	4,731
Fed. taxes, other than income tax	11,909	12,024

Net operating income	\$291,415	\$250,516
Non-operating income	Dr204	

Reading Co.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$9,653,937	\$8,402,588	\$6,527,317	\$4,935,968
Net from railway	3,270,422	3,033,755	2,317,720	1,542,217
Net ry. oper. income	1,608,068	1,618,902	1,552,978	1,045,229
From Jan. 1—				
Gross from railway	48,675,534	39,834,427	30,423,941	24,896,935
Net from railway	16,858,324	14,002,109	10,150,893	7,257,182
Net ry. oper. income	8,767,223	7,388,921	6,510,324	4,832,731

—V. 157, p. 2456.

Republic Steel Corp.—Special Offering—A special offering of 4,500 shares of 6% series A prior preference stock (par \$100) was made on the New York Stock Exchange June 29 by Merrill Lynch, Pierce, Fenner & Beane at 81½ per share. The issue was oversubscribed. A commission of 50 cents a share was allowed.

Production at Record—

Since Jan. 1, 1941, this corporation's steel plants have operated at the average monthly rate of 100% of capacity, according to a letter sent out on July 1 to Republic stockholders by T. M. Girdier, Chairman, and R. J. Wysor, President. In addition, each month's production during that period has exceeded the production of the corresponding month in the previous year.

In discussing post-war planning, the Republic executives pointed out need for revision in tax and renegotiation legislation, which will enable business to accumulate sufficient surplus to see it through the trying post-war period.—V. 157, p. 2353.

Reynolds Spring Co.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable July 16 to holders of record July 6. A similar distribution was made on Dec. 15, last, which was the first payment on this issue since Sept. 18, 1941. The previous dividend—also 25 cents per share—was paid on Sept. 29, 1937.—V. 157, p. 2353.

(C. A.) Reed Co.—50-Cent Accrued Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cumulative preferred A stock, no par value, payable Aug. 1 to holders of record July 21. Like amounts were paid on Feb. 1 and May 1, last. Arrearages as at May 1, 1943 amounted to \$1.50 per share.—V. 157, p. 1366.

Reinsurance Corp. of New York—7½-Cent Dividend—

The directors have declared a dividend of 7½ cents per share on the common stock, par \$2, payable July 10 to holders of record July 1. This compares with 17½ cents paid on Dec. 28, last, and 7½ cents on July 10, 1942.—V. 156, p. 2310.

Richmond Fredericksburg & Potomac RR.—Earnings

May—	1943	1942	1941	1940
Gross from railway	\$3,267,770	\$2,312,488	\$1,125,376	\$781,445
Net from railway	1,976,285	1,346,588	433,755	141,515
Net ry. oper. income	338,616	*4,555	215,952	9,750
From Jan. 1—				
Gross from railway	13,380,404	9,902,893	5,689,274	4,276,944
Net from railway	9,231,206	5,256,905	2,207,923	1,136,888
Net ry. oper. income	1,742,040	1,005,167	1,110,909	399,343

*Deficit.—V. 157, p. 2257.

Rochester Telephone Corp.—Annual Report—

During 1941 the corporation planned to issue and sell 35,000 shares of a new cumulative preferred stock (par \$100), bearing an annual dividend rate of 4½%, and to apply the proceeds to the redemption of the corporation's \$2,282,600 of 6½% first cumulative preferred stock and the payment of bank loans aggregating the sum of \$1,200,000. The P. S. Commission refused to approve such an issue of first cumulative preferred stock except for the purpose of refunding the corporation's outstanding 6½% first cumulative preferred stock. Accordingly, in December, 1941, the corporation agreed to issue and sell to 15 institutional investors 22,826 shares of new first cumulative preferred stock, series A (par \$100), bearing an annual dividend rate of 4½% (cumulative from April 1, 1942), at a price of \$101 per share. This sale was consummated on Jan. 12, 1942, and all of the proceeds, together with sufficient other funds of the corporation, were deposited in trust for the redemption of the corporation's 6½% first cumulative preferred stock, which had been called for redemption on April 1, 1942, at a premium of \$10 per share. This premium was charged to unappropriated surplus. At the end of 1942 only 116 shares of 6½% stock remained outstanding.

Income Account for Calendar Years

	1942	1941
Total operating revenues	\$6,224,067	\$5,881,886
Current maintenance	1,048,448	1,002,614
Depreciation expense	651,145	632,307
Traffic expenses	1,302,844	1,196,469
Commercial expenses	431,611	414,155
Operating rents	74,200	76,145
General and miscellaneous expenses	648,737	581,640
Net operating revenues	\$2,067,079	\$1,978,555
Federal income taxes	292,122	259,841
Social Security taxes	98,246	88,658
Other taxes	567,444	547,293
Net operating income	\$1,109,266	\$1,082,761
Non-operating income, net	4,908	1,514
Income available for fixed charges	\$1,104,357	\$1,084,275
Bond interest	210,592	214,074
Other interest charges	103,829	106,296
Amortization of discount on funded debt	2,314	2,221
Other fixed charges	4,400	4,401
Net income	\$783,221	\$757,280
First cumulative preferred 6½% stk. divs.	37,092	148,369
First cumulative pfd. 4½% stock—ser. A divs.	77,037	—
Second cumulative preferred 5% stk. divs.	240,700	240,700
Common stock dividends	5,000	5,000

***Consolidated Balance Sheet, Dec. 31**

	1942	1941
Assets—		
Plant and other investments	\$25,218,705	\$24,926,887
Cash and special deposits	826,603	662,025
Notes and accounts receivable	778,915	645,254
Materials and supplies	397,032	448,076
Assets in special funds	78,006	78,006
Deferred charges	251,204	236,500
Total	\$27,550,463	\$26,996,748
Liabilities—		
First cumulative preferred stock (par \$100)	\$2,282,600	\$2,282,600
Second cumu. 5% pfd. (partic.) stk. (par \$100)	4,814,000	4,814,000
Common stock (par \$100)	100,000	100,000
Premium on capital stock	22,826	—
Long-term debt, etc.	8,102,325	8,192,107
Notes payable	1,352,870	1,352,870
Accounts payable	613,731	446,704
Dividends declared	87,104	98,517
Accrued liabilities not due	463,356	419,429
Advance billing for telephone service	163,487	152,546
Miscellaneous reserves and deferred credits	95,228	88,372
Depreciation reserve	7,212,946	6,907,307
Contributions of telephone plant	175,269	160,659
Surplus reserved	225,000	150,000
Unappropriated surplus	1,839,717	1,831,634
Total	\$27,550,463	\$26,996,748

*Including Rochester Telephone Realty Corp.—V. 157, p. 2257.

(H. W.) Rickel & Co.—Extra Distribution—

The directors have declared an extra dividend of nine cents per share and the regular semi-annual dividend of eight cents per share

on the common stock, par \$2, both payable July 15 to holders of record July 1. Extras of four cents per share were paid on July 15, 1942 and July 15, 1941.—V. 155, p. 2462.

Rochester & Lake Ontario Water Service Corp.—**Earnings—**

	1942	1941
Calendar Years—		
Operating revenues	\$656,474	\$611,266
General operation	263,392	221,874
Regulatory commission expenses	5,799	2,724
General exps. transferred to construction—Cr—	8,182	7,439
Provision for uncollectible accounts	720	720
Maintenance	29,482	31,557
Depreciation	28,970	25,451
Real property taxes	64,094	65,367
Excise taxes	16,547	15,315
Social security taxes	4,326	3,861
Federal income taxes	49,600	34,000
Federal excess profits taxes	—	9,000
Capital stock taxes	2,034	1,940

Net earnings	\$200,693	\$206,897
Other income	60	21

Total income	\$200,753	\$206,918
Interest on long term debt	85,425	89,442
Interest charged to construction—Cr—	1,224	42
Miscellaneous interest, etc.	143	372

Net income	\$116,404	\$117,146
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Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$4,969,819; miscellaneous investments and special deposits, \$640; cash, \$102,794; U. S. Treasury tax notes, \$11,024; accounts receivable (less reserve of \$3,802), \$67,671; materials and supplies, \$37,216; accrued utility revenue, \$22,325; prepaid taxes, insurance, etc., \$7,533; deferred charges, \$524; total, \$5,219,545.

Liabilities—Common stock (2,000 shares, no par), \$50,000; first mortgage 5% gold bonds, \$1,695,000; due to New York Water Service Corp., loan account, \$277,000; accounts payable, \$17,728; customers' deposits and accrued interest thereon, \$5,720; accrued general taxes, \$34,011; accrued Federal income taxes, \$63,056; accrued interest on long term debt, \$28,250; miscellaneous accrued liabilities, \$4,516; deferred liabilities, \$17,495; reserves, \$693,608; contributions in aid of construction, \$48,155; donated surplus, \$1,143,333; earned surplus, \$1,141,673; total, \$5,219,545.—V. 157, p. 1852.

Royal Typewriter Co., Inc.—50-Cent Common Div.—

The directors on June 30 declared a dividend of 50 cents per share on the common stock, and the usual quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, both payable July 15 to holders of record July 6. Like amounts were disbursed on April 15, last. A quarterly dividend of \$1 per share was paid on the common stock on Jan. 15, this year, and 1 each quarter during 1942.—V. 157, p. 1852.

(Jacob) Ruppert—Files \$2,744,000 Debentures—

The Jacob Ruppert, a corporation, has filed a registration statement for \$2,744,000, 5% sinking fund debentures, due July 1, 1950. The securities are now outstanding and will be sold by six holders as follows: Estate of Jacob Ruppert, George E. Ruppert, Amanda E. Silleck, Manufacturers Trust Co., J. Ruppert Schalk and Anna C. A. Dunn.

Offering price to the public will be supplied by amendment. First Boston Corp. of New York is principal underwriter. Other underwriters will be named by amendment.

Rutland RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$368,524	\$351,707	\$333,603	\$298,850
Net from railway	24,429	61,111	57,394	*103,308
Net ry. oper. income	5,738	42,202	39,291	*134,490
From Jan. 1—				
Gross from railway	1,817,216	1,682,840	1,473,339	1,398,028
Net from railway	173,603	280,753	110,213	23,871
Net ry. oper. income	82,802	195,552	20,380	*90,191

*Deficit.—V. 157, p. 2456.

St. Joseph Railway, Light, Heat & Power Co.—Bonds Called—

There have been called for redemption as of Aug. 1, 1943 a total of \$115,000 of first mortgage bonds, 4½% series due Dec. 1, 1947, at 100 and interest. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y.—V. 157, p. 46.

St. Lawrence Corp., Ltd.—Accumulated Dividend—

A dividend of 25 cents per share has been declared on account of accumulations on the 4% cumu. class A preferred stock, par \$50, payable July 15 to holders of record June 30. Similar payments were made on Jan. 15 and April 15, last, and on Jan. 15, April 15, July 15 and Oct. 15, 1942, while on Dec. 21, 1942 an additional distribution of 50 cents per share was made—also on account of arrearages.—V. 157, p. 1188.

St. Lawrence Paper Mills Co., Ltd.—Dividend—

The dividend of 75 cents per share which was recently declared on account of accumulations on the 6% cumulative preferred stock, par \$100, is payable July 15 to holders of record June 30 (not July 18 to holders of record June 23).—See V. 157, p. 2456.

St. Louis, Brownsville & Mexico Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$1,482,473	\$1,010,483	\$593,972	\$553,688
Net from railway	863,320	461,058	184,188	125,566
Net ry. oper. income	316,527	317,232	122,785	73,587
From Jan. 1—				
Gross from railway	7,499,885	5,330,876	3,630,343	3,564,770
Net from railway	4,558,948	2,519,290	1,526,118	1,384,637
Net ry. oper. income	1,467,022	1,767,184	1,086,422	973,903

—V. 157, p. 2156.

St. Louis-San Francisco Ry.—Earnings of System—

Period End. May 31—	1943—Month—1942	1943—5 Mos.—1942
Total operating revs.	\$8,272,971	\$6,766,973
Maint. of way & struct.	1,173,995	726,047
Maint. of equipment	1,542,420	1,199,401
Transportation expenses	2,835,843	2,281,923
Other expenses	469,806	398,824
Net ry. oper. income	\$1,460,295	\$1,740,504
Other income	17,320	16,355
Total income	\$1,477,615	\$1,756,860
Deductions from income	4,123	16,357

*Bal. avail. for fixed charges \$1,473,492 \$1,740,502 \$9,593,786 \$6,756,807

*After deductions of \$323,742 in May, 1943 and \$3,225,813 in period Jan. 1, to May 31, 1943, for estimated income taxes compared with \$400,000 in period last year.

Earnings of Company Only—

May—	1943	1942	1941	1940
Gross from railway	\$7,874,966	\$6,476,091	\$4,845,139	\$3,469,985
Net from railway	2,076,067	2,055,821	1,264,488	426,555
Net ry. oper. income	1,361,259	1,673,512	853,562	86,539
From Jan. 1—				
Gross from railway	41,319,785	29,180,577	22,261,924	17,627,544
Net from railway	13,954,944	8,248,397	5,490,065	1,923,814
Net ry. oper. income	6,930,378	6,443,429	3,978,422	376,367

—V. 157, p. 2156.

St. Louis-San Francisco & Texas Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$322,608	\$229,364	\$142,887	\$114,325
Net from railway	144,558	84,561	35,736	18,693
Net ry. oper. income	71,289	47,323	*5,047	*14,029
From Jan. 1—				
Gross from railway	1,766,841	985,557	684,514	516,753
Net from railway	896,858	310,525	164,300	8,696
Net ry. oper. income	433,224	131,308	*8,946	*155,891

*Deficit.—V. 157, p. 2156.

Safe Harbor Water Power Corp.—Bonds Called—

There have been called for redemption as of Aug. 1, 1943 a total of \$110,000 of 1st mortgage sinking fund 4½% bonds due 1979 at 103 and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 157, p. 1188.

Safeway Stores, Inc.—Anti-Trust Law Indictments Dismissed by Court—

Indictments charging the Safeway Stores, Inc., and the Kroger Grocery and Baking Co. with violations of the anti-trust laws were dismissed June 29 by Federal Judge Richard J. Hopkins at Kansas City, Mo.

Demurrers filed by the company to the indictments returned by a grand jury January 20 were upheld by the court in ruling the charges were indefinite and insufficient. The grand jury action followed an investigation by the department.

Current Sales Slightly Higher—

Period End. June 19— 1943—4 Wks.—1942 1943—24 Wks.—1942
Sales \$46,260,964 \$45,892,586 \$265,688,091 \$275,104,412
As of June 19, 1943 the company had in operation 2,483 stores, against 2,719 a year earlier.—V. 157, p. 2156.

San Antonio, Uvalde & Gulf RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$200,689	\$145,205	\$123,402	\$98,852
Net from railway	36,825	7,305	10,622	*3,566
Net ry. oper. income	*5,637	*32,321	*20,647	*32,409
From Jan. 1—				
Gross from railway	1,010,648	671,317	554,463	526,195
Net from railway	251,721	39,269	46,269	27,199
Net ry. oper. income	31,259	*168,577	*111,865	*129,577

*Deficit.—V. 157, p. 2156.

San Diego Gas & Electric Co.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, par \$10, payable July 15 to holders of record June 30. A like amount was paid on April 15, last, compared with 22½ cents per share each quarter from Oct. 15, 1941 to and including Jan. 15, 1943.—V. 157, p. 2257.

Savoy-Plaza, Inc.—Earnings—

Period End Apr. 30—	1943—3 Mos.—1942	1943—9 Mos.—1942
Operating revenue	\$724,640	\$552,606
Operating and general & admin. expenses	478,736	429,715
Real estate taxes	80,460	83,620
Other taxes	9,634	11,370
Net operating income	\$155,811	\$27,900
Other income	2,119	1,535
Total income	\$157,930	\$29,436
Inter. on 1st mortgage	33,708	34,875
Inter. on income bonds	52,500	52,500
Depreciation	70,591	69,137
Net profit	\$1,131	\$127,076

N. Y., all of its scrip certificates evidencing fractional interests in shares of its capital stock without par value, at the price of \$2.31 for each one-quarter of a share of such stock represented by such certificates.—V. 157, p. 1853, 1750.

Security Banknote Co. of Philadelphia—New Director

Charles C. Clough, Comptroller of Manufacturers Trust Co., New York, has been elected a director.—V. 156, p. 1958.

Seton Leather Co.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Aug. 2 to holders of record July 20. This compares with 60 cents paid on Dec. 22, last; 35 cents on Dec. 22, 1941, and 50 cents on Aug. 1, 1941.—V. 156, p. 2139.

Simmons Co.—To Pay 25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable July 14 to holders of record July 6. This compares with 40 cents paid on Dec. 18, 1942, 35 cents on Oct. 16, 1942, and 50 cents on July 6, 1942.—V. 157, p. 1468.

South Carolina Electric & Gas Co.—Files \$20,000,000 Proposal With SEC—

Company has filed with the Securities and Exchange Commission a plan to issue \$20,000,000 first mortgage bonds, due July 1, 1973, for the purpose of refunding four bond issues that will be outstanding following the consolidation and merger of Lexington Water Power Co. into South Carolina Electric and Gas.

The four issues to be refunded are \$8,361,500 of Broad River Power Co. first and refunding mortgage 5% bonds, Series A, due Sept. 1, 1954; \$1,359,000 Parr Shoals Power Co. 5% sinking fund bonds due April 1, 1952, a divisional lien; \$10,213,300 of Lexington Water Power Co. first mortgage 5% bonds, series due Jan. 1, 1968, and \$186,700 of 5½% convertible sinking fund debentures of Lexington, due Jan. 1, 1953.

General Gas and Electric Corp., parent of South Carolina, was stated as owning \$391,000 of the Broad River Power Company bonds and \$650,000 of the Lexington Water Power Co. first mortgage 5% bonds.

The SEC set the matter down for a hearing on July 12.—V. 157, p. 2354.

Southeastern Investment Trust, Inc., Lexington, Ky.—Pays 40-Cent Preferred Dividend—

The corporation on July 1 paid a dividend of 40 cents per share on account of accumulations on the \$5 cumulative first preferred stock, no par value, to holders of record June 25. A similar payment was made on April 1, last, as compared with 75 cents on Jan. 2, 1943. Disbursements in 1942 were as follows: Jan. 2, \$1.50; and April 1, July 1 and Oct. 1, 40 cents each. Arrearages as at April 1, 1943 were said to amount to \$21.87½ per share.—V. 157, p. 1366.

Southern Pacific Co.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$40,513,904	\$27,447,372	\$18,486,126	\$14,010,038
Net from railway	17,394,099	9,677,673	5,984,560	3,654,649
Net ry. oper. income	4,218,635	4,992,850	3,873,938	1,669,509
From Jan. 1—				
Gross from railway	183,269,073	128,273,823	82,572,686	65,164,169
Net from railway	73,035,536	44,789,641	26,101,445	14,471,631
Net ry. oper. income	27,902,610	23,260,643	16,031,439	4,914,724

—V. 157, p. 2457.

Southern Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$21,532,206	\$17,111,973	\$11,363,547	\$8,319,490
Net from railway	11,055,725	719,910	316,905	219,163
Net ry. oper. income	3,583,801	3,908,032	2,642,065	1,368,532
From Jan. 1—				
Gross from railway	100,968,496	72,438,174	52,639,884	41,858,780
Net from railway	48,197,738	27,492,243	19,052,636	11,889,508
Net ry. oper. income	14,400,324	14,256,351	12,185,122	7,129,056

—Week End. June 21—Jan. 1 to June 21—

	1943	1942	1943	1942
Gross earnings -----	\$6,328,853	\$5,549,922	\$154,811,301	\$113,331,451

—V. 157, p. 2457.

—V. 157, p. 2457.

Southwestern Public Service Co. & Subs.—Earnings

Period Ended May 31, 1943—	Month	9 Months
Operating revenues	\$960,081	\$8,017,782
Operating expense	381,913	3,214,128
Maintenance	52,927	378,121
Prov. for retirements	95,222	835,036
Taxes, other than income taxes	79,930	692,080
Taxes, State income	2,328	17,372
Taxes, Federal income and excess profits	36,000	204,200

Net operating revenues	\$311,762	\$2,676,844
Non-operating income	1,597	64,205

Gross income	\$313,359	\$2,741,049
Income deductions	90,520	831,283

Net income	\$222,839	\$1,909,767
Accrued divs. on 6½% cumul. pfd. stock	32,175	290,712

Bal. applic. to 644,720¼ shares of com. stock \$190,664 \$1,619,054
—V. 157, p. 2457.

South Western RR. (Georgia)—Extra Distribution—

The company on July 1 paid an extra dividend of \$1.50 per share and a regular dividend of \$2.50 per share on the capital stock, par \$100, both to holders of record June 22. This compares with \$3 paid on Dec. 15, last, \$2 on July 1, 1942, and \$2.50 on Jan. 2, 1942.—V. 156, p. 2140.

Spicer Mfg. Co.—To Pay 75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, no par value, payable July 15 to holders of record July 7. Similar payments were made on Jan. 15 and April 15, last, while on Jan. 15, April 15 and July 15, dividends of \$1 each were paid.—V. 157, p. 2458.

Spokane International RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$170,371	\$116,157	\$84,300	\$70,021
Net from railway	73,838	58,057	19,662	9,512
Net ry. oper. income	24,930	43,686	10,287	484
From Jan. 1—				
Gross from railway	904,845	451,404	339,768	301,862
Net from railway	492,608	164,583	79,784	53,757
Net ry. oper. income	151,890	105,290	35,778	11,904

—V. 157, p. 2157.

Spokane, Portland & Seattle Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$2,101,471	\$1,507,206	\$1,053,517	\$756,255
Net from railway	1,055,725	719,910	316,905	219,163
Net ry. oper. income	605,780	439,807	143,560	77,771
From Jan. 1—				
Gross from railway	9,426,007	6,849,046	4,470,887	3,450,646
Net from railway	4,787,384	3,047,931	1,437,348	917,339
Net ry. oper. income	3,041,341	1,940,281	743,914	318,845

—V. 157, p. 2157.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 26, 1943, totaled 193,331,000 kwh., as compared with 156,348,000 kwh. for the corresponding week last year, an increase of 23.7%.—V. 157, p. 2458.

Staten Island Rapid Transit Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$308,384	\$208,717	\$155,698	\$135,413
Net from railway	126,019	62,603	33,393	8,001
Net ry. oper. income	74,359	26,088	*1,405	*24,110
From Jan. 1—				
Gross from railway	1,551,355	897,680	706,546	652,671
Net from railway	653,686	173,501	79,138	28,353
Net ry. oper. income	361,445	*12,135	*96,697	*133,262

*Deficit.—V. 157, p. 2054.

Sterling Drug, Inc.—Secondary Offering—

Oversubscription of a block of 30,580 shares of capital stock (par \$10), offered after the close of the market by Shields & Co., was announced June 20. The stock was purchased from General Aniline & Film Corp. which is being operated by the Alien Property Office. It was offered at 61¼ with a selling commission of \$1 a share.—V. 157, p. 2458.

(John B.) Stetson Co.—\$2 Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cumulative preferred stock, par \$100, payable July 15 to holders of record July 1. This dividend covers the 12 months' period ended April 30, 1943. A distribution of \$1 per share was made on Jan. 15, last, and on July 15, 1942, while on Jan. 15, 1942 a dividend of \$2 per share was paid.—V. 157, p. 261.

Sunray Oil Corp.—Estimated Earnings—

6 Months Ended June 30—	1943	1942
Profit after charges but before taxes	\$658,379	\$646,826
Federal and State income taxes	214,000	226,400
Net income	\$444,379	\$420,426
Earnings per common share	\$0.20	\$0.19

—V. 157, p. 1950.

Sylvania Electric Products, Inc.—Stockholders Approve Reduction of Authorized Capital—

The stockholders at an adjourned session of a special meeting held on June 25 voted approval of a deduction of the authorized capital of the company by retiring and cancelling 85,000 shares of 4½% cumulative convertible preferred stock, par value \$40 per share, none of which is at present outstanding.

The preferred stock was called for redemption on June 5 last, but prior to the redemption date all but about ½ of 1% of the shares outstanding were converted into common stock.

The stockholders also voted approval of the action of the board of directors in allocating to capital such amount, out of the proceeds of the recent sale of 165,000 shares of common stock, as after the call of the preferred stock would make the total capital \$7.50 per share of common stock, and allocating the balance of such proceeds to paid-in surplus.

Capital of the company now consists solely of common stock, of which there is outstanding 854,474 shares.—V. 157, p. 2458.

Tennessee, Alabama & Georgia Ry.—30-Cent Dividend

The company on June 30 paid a dividend of 30 cents per share on the common stock, par \$5, to holders of record June 19. This compares with 50 cents per share paid on Dec. 15, 1942, and 25 cents per share on Dec. 15, 1941.—V. 156, p. 2141.

Tennessee Central Ry.—Accumulated Dividend—

The directors recently declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative convertible preferred stock, par \$100, payable June 30 to holders of record June 23. This compares with \$7 paid on Dec. 24, last, and \$3.50 on June 30, 1942. Arrearages as at Jan. 1, 1943, amounted to \$24.50 per share.

Earnings for May and Year to Date

May—	1943	1942	1941	1940
Gross from railway	\$366,648	\$368,441	\$244,904	\$218,316
Net from railway	106,075	100,574	74,806	53,141
Net ry. oper. income	63,987	49,162	41,923	26,651
From Jan. 1—				
Gross from railway	1,829,524	1,580,272	1,162,329	1,109,446
Net from railway	521,774	376,826	327,995	284,554
Net ry. oper. income	286,072	185,869	175,420	132,600

—V. 157, p. 2158.

Texas Mexican Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$102,659	\$167,851	\$132,027	\$97,852
Net from railway	6,600	81,361	56,277	38,495
Net ry. oper. income	*16,762	71,520	30,286	29,899
From Jan. 1—				
Gross from railway	857,267	744,928	537,362	378,113
Net from railway	405,125	313,646	184,449	85,536
Net ry. oper. income	239,424	242,102	119,822	40,405

*Deficit.—V. 157, p. 2158.

Texas & New Orleans RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$10,789,260	\$7,486,466	\$4,745,457	\$3,525,274
Net from railway	5,599,010	3,337,801	1,539,125	660,069
Net ry. oper. income	2,531,981	1,702,264	959,128	111,590
From Jan. 1—				
Gross from railway	54,242,714	33,971,467	22,087,875	18,480,727
Net from railway	28,750,236	14,013,808	7,087,549	4,454,916
Net ry. oper. income	12,184,143	6,999,477	4,159,423	1,599,763

—V. 157, p. 2158.

Toledo, Peoria & Western RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$452,236	\$260,055	\$230,971	\$175,899
Net from railway	265,719	135,099	95,165	37,074
Net ry. oper. income	235,584	101,037	40,629	9,616
From Jan. 1—				
Gross from railway	1,972,535	881,130	1,101,779	934,640
Net from railway	1,152,028	212,235	445,990	284,756
Net ry. oper. income	1,000,850	81,511	173,136	117,508

—V. 157, p. 2158.

Turner, Day & Woolworth Handle Co.—40-Cent Div.—

The company on June 28 paid a dividend of 40 cents per share on the common stock, par \$20, to holders of record June 23. This compares with 80 cents paid on June 27, 1942.—V. 92, p. 1503.

Twentieth Century-Fox Film Corp.—Company Registers 665,715 Shares of Preferred With the SEC—

Company has filed a registration statement (2-5160) with the Securities and Exchange Commission for 665,715 shares of preferred stock, \$1.50 dividend cumulative, convertible (no par).

The shares of stock registered and to be offered are outstanding shares owned by the Chase National Bank, New York. Twentieth Century thus will not receive any proceeds from sale of any of the shares of preferred stock registered which will go to the selling stockholders.

The names of the purchasers of the stock, designated in the statement as the underwriters, the purchase agreement, price to be paid for the stock and offering price to the public will all be supplied by amendment.

According to the registration statement the total holdings of Chase National Bank represent approximately 73.55% of the outstanding preferred stock as of June 1, 1943. As of the same date, General Precision Equipment Corp., New York, was the holder of record of 185,600 shares of common stock of the corporation, representing 10.65% of the common stock. There are no other holders of record, or to the knowledge of the corporation, holding beneficially, more than 10% of the outstanding preferred or common stock of the corporation.

Corporation recently filed a statement with the Commission covering 100,000 shares of prior preferred stock without par value. Proceeds from sale of this stock, with other funds of the corporation, will be used to finance the purchase from Chase National Bank of a 58% interest in National Theatres Corp. Twentieth Century already owns a 42% interest in National.—V. 157, p. 2458.

Twin State Gas & Electric Co.—Earnings—

Period End. May 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$210,231	\$223,006	\$2,738,697	\$2,813,688
Operation	45,510	51,677	631,573	608,124
Purchased power	54,288	69,468	886,810	932,112
Maintenance	6,723	7,287	90,651	84,353
Provision for deprec.	20,401	21,850	258,031	305,002
State and munic. tax.	15,594	16,398	185,520	192,351
Social security taxes, Federal and State	972	1,527	13,575	16,654
Fed. taxes, other than income tax	4,820	5,202	59,438	68,107
Net oper. income	\$61,923	\$49,597	\$613,099	\$606,985
Non-oper. income—net	54	142	Dr332	1,282
Gross income	\$61,977	\$49,739	\$612,767	\$608,267
Deductions	21,872	22,723	263,841	292,176
Fed. income tax (normal and surtax)	15,700	8,500	125,200	121,100
Net income	\$24,405	\$18,516	\$223,726	\$194,991
Pfd. div. requirements:				
7% prior lien	14,320	14,320	171,850	171,850
5% preferred	6,469	6,469	77,625	77,625

—V. 157, p. 2259.

Union Electric Co. of Missouri—Annual Report—

Consolidated Income Statement for Calendar Years			
Operating revenues:	1942	1941	1940
Electric	\$42,377,898	\$37,886,847	\$33,268,508
Heating	906,632	845,095	870,379
Gas	180,465	183,535	198,725
Transportation	51,369	43,046	59,334
Coal	756,922	579,627	587,899
Total operating revenues	\$44,273,287	\$39,538,150	\$34,984,845
Operating expenses	11,869,324	10,550,265	9,637,211
Admin. and general expenses	2,811,417	2,362,438	1,817,225
Taxes, other than income taxes	4,433,772	4,272,124	4,058,202
Prov. for Fed. normal income taxes	4,785,000	1,834,500	2,102,829
Prov. for Fed. excess profits taxes	1,180,000	284,500	13,000
Prov. for other income taxes	100,300	20,000	114,771
Prov. for depreciation	5,407,842	4,863,689	4,808,842
Net operating revenues	\$13,685,631	\$15,350,634	\$12,432,765
Non-operating revenues	Dr34,794	39,637	Dr12,257
Gross income	\$13,650,837	\$15,390,271	\$12,420,508
Net loss from oper. of subsid. land and development company	58,645	60,267	53,045
Special amort. of debt discount and expense	1,410,000	2,200,000	
Other deductions	68,719	41,970	60,027
Int. chgs. and pfd. divs. of subs.:			
Interest on funded debt	3,907,782	4,278,025	4,420,525
Amort. of debt discount and expense (net)	202,654	397,382	465,350
Other interest charges	20,015	31,175	15,958
Int. during constr. chgd. to prop. and plant	Cr274,925	Cr345,054	Cr62,662
Pfd. divs. of subsidiary	494,069	494,069	494,069
Net income	\$7,763,877	\$8,232,436	\$6,974,196
Preferred dividends	1,325,000	1,130,000	650,000
Common dividends	5,794,250	6,463,750	5,737,500
Shares of com. stock outstanding	2,695,000	2,695,000	2,295,000
Earns. per share on common	\$2.39	\$2.67	\$2.76

United Merchants & Manufacturers, Inc.—Preferred Stock Offered—Lehman Brothers headed an underwriting group which offered June 30 at \$104 a share and accrued dividends, a new issue of 60,000 shares of 5% cumulative preferred stock (par value \$100).

Associated with Lehman Brothers in the offering are: Blyth & Co., Inc., Eastman, Dillon & Co., Hornblower & Weeks, Stone & Webster and Blodgett, Inc., A. G. Becker & Co., Inc., Hemphill, Noyes & Co., Wertheim & Co., J. S. Bache & Co., Hallgarten & Co., Merrill Lynch, Pierce, Fenner & Beane, White, Weld & Co., Dean Witter & Co., R. S. Dickson & Co., Inc., Michum, Tully & Co., Riter & Co., Schwabacher & Co., Bear, Stearns & Co., and Piper, Jaffray & Hopwood.

The 5% cumulative preferred stock is redeemable at \$108 per share prior to July 1, 1946; at \$107 per share on or after July 1, 1946 and prior to July 1, 1948; at \$106 per share on or after July 1, 1948 and prior to July 1, 1950; at \$105 per share on or after July 1, 1950 and prior to July 1, 1955; and at \$104 per share on or after July 1, 1955; plus dividends in each case. The 5% cumulative preferred stock is also redeemable for the sinking fund at \$104 per share, plus dividends.

Sinking Fund—To retire annually (through redemption at the sinking fund redemption price or through surrender of shares otherwise purchased or redeemed by the corporation) at least 3% of the greatest number of shares of preferred stock theretofore issued or, depending upon consolidated net earnings, up to but not exceeding 5% of the greatest number of shares theretofore issued.

Listing—Corporation will make application for listing the issue on the New York Stock Exchange.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
5% cumulative pfd. stock (par \$100)	60,000 shs.	60,000 shs.
Common stock (par \$1)	750,000 shs.	574,887 shs.

Transfer Agent, Bankers Trust Co.; Registrar, J. P. Morgan & Co., Inc.

Sales and Earnings for Stated Periods

	July 1, '42 to Mar. 31, '43	1942	1941	1940
Consolidated net sales	\$61,130,647	\$66,870,740	\$51,668,680	\$42,459,371
Consol. net profit before contingencies	3,768,423	4,649,406	2,994,878	1,857,535
Provision for contingencies	500,000	750,000	250,000	—
Net after contingencies	\$3,268,423	\$3,899,406	\$2,744,878	\$1,857,535

Business—Corporation was organized in Delaware Oct. 5, 1928. Corporation is a holding company controlling companies operating textile merchandising units, mills and finishing plants engaged in various aspects of textile manufacturing. The underlying principle in accordance with which the corporation and its subsidiaries were organized and are operating is that they constitute principally a merchandising and selling organization. The merchandising units, which are operated by a large group of specialists and experts in their various fields, control the manufacturing operations of the organization. The production mills and finishing plants are synchronized with the requirements of the trade as determined by the principal executives of the organization.

The principal products sold by the corporation through its subsidiaries consist of woven cotton goods, plain and printed, and woven and knitted rayon fabrics of all types, plain and printed. The rayon fabrics are made from both filament and spun rayon, and include mixtures of rayon and other fibres such as mixtures of wool and rayon. For the period covered by financial statements included herein the approximate net sales of cotton goods of the corporation and its subsidiaries consolidated were as follows: For the fiscal year ended June 30, 1940, \$14,000,000; for the fiscal year ended June 30, 1941, \$19,000,000; for the fiscal year ended June 30, 1942, \$29,000,000; and for the nine months' period ended March 31, 1943, \$30,000,000. The approximate net sales of rayon goods of the corporation and its subsidiaries consolidated for this period were as follows: For the fiscal year ended June 30, 1940, \$28,000,000; for the fiscal year ended June 30, 1941, \$33,000,000; for the fiscal year ended June 30, 1942, \$38,000,000; and for the nine months' period ended March 31, 1943, \$31,000,000.

These products are sold to apparel manufacturers (men's, women's and children's), department stores, mail order houses, chain stores, other retail outlets and a wide number of companies handling accessory lines in the cutting-up trade. The organization sells to approximately 6,000 accounts.

The chief merchandising unit of the organization is Cohn-Hall-Marx Co., New York, which is organized on the basis of many individual merchandising units, each one headed by an expert in his field in close contact, through a specialized sales force, with the trade desired to be reached. For the period covered by financial statements included herein, the sales of Cohn-Hall-Marx Co. amounted to more than 75% of the total sales of the corporation and its consolidated subsidiaries. Cohn-Hall-Marx Co. does not own any mills or finishing plants; it is completely flexible with respect to the type of goods it sells and can shift from one type of goods to another as market demands change. It maintains sales offices in New York City, San Francisco, Los Angeles, St. Louis, Chicago, Boston and other principal cities in the United States. Certain of the fabrics are advertised and sold by Cohn-Hall-Marx Co. under the trademarks "Cohama", "Hall-Mark" and "Ameritex".

The production activities of the corporation carried on through its domestic subsidiaries, the principal ones of which are Clearwater Manufacturing Co., The Seminole Mills, Ashland Corp., Woven Rayon Mills, and Davis Mills Corp., consist of manufacturing woven fabrics in the grey from a combination of cotton and rayon yarns; throwing and dyeing of rayon; spinning and dyeing of cotton yarns; and the finishing and printing of both rayon and cotton fabrics. Most of the output of the plant is marketed through the merchandising units of the corporation, but about 30% of the output of the weaving plants is sold to other companies in the unfinished state.

Practically all of the finished cotton goods sold by the corporation's subsidiaries in the United States are purchased in the grey from independent manufacturers. For the first nine months of the current fiscal year beginning July 1, 1942, of the \$31,000,000 of rayon goods sold in the finished state, approximately 35% were woven in the corporation's own plants and 65% were purchased from independent weavers. For the same period, of the \$30,000,000 of cotton goods sold, approximately 50% were finished in the corporation's own plants, and the balance was finished by independent plants. Practically all of the rayon finishing is done by independent companies.

The corporation's Canadian subsidiary, Associated Textiles of Canada, Ltd., is a completely integrated rayon unit, which manufactures rayon fabrics from both filament and spun rayon, and dyes, prints and finishes all of its own products. The entire output is sold in the finished state by this company's own merchandising unit.

The South American subsidiary, Sudamtex, Sociedad Anonima Textil Sudamericana, located in Buenos Aires, Argentina, and the other Argentine subsidiaries also constitute a completely integrated organization in the cotton field, carrying on the business of spinning, weaving, dyeing and finishing a varied line of cotton goods. The South American companies also manufacture a small volume of rayon goods. The entire output of these companies is sold through their own merchandising units.

The combined net sales of the Canadian subsidiary and the South American subsidiaries consolidated were as follows: For the fiscal year ended June 30, 1940, \$4,234,000; for the fiscal year ended June 30, 1941, \$5,402,000; for the fiscal year ended June 30, 1942, \$7,219,000; and for the nine months' period ended March 31, 1943, \$6,334,000.

The use of nylon in the weaving of fabrics was started before the war. The use by the corporation of this fiber is presently confined to fabrics manufactured for the Government. At such time as nylon will again be available for civilian consumption, the corporation intends to resume and expand the use of this yarn.

The national emergency caused by the war has brought forth numerous laws and regulations of the Federal and State governments and agencies thereof which affect the corporation and its subsidiaries in their earnings, supplies of raw materials, rate of operation, manufacturing processes, products and various other matters. Virtually all the materials and products purchased and sold are subject to price ceilings. Priorities, limitations and allocations are in effect with

respect to certain materials used by the corporation. Corporation, however, has been able to adapt itself to wartime restrictions and conditions and the production and sales have increased during the war years, both in terms of money value and quantities produced. Of the domestic sales, approximately 15% are being sold at the present time to various governmental agencies. These sales may be subject to renegotiation under the provisions of the "War Profits Control Act".

The corporation owns voting trust certificates representing 50% of the voting stock of Seneca Textile Corp. and certain shares of its preferred stock and has entered into a contract for purchase of voting trust certificates representing an additional 25% of voting stock and certain additional shares of the preferred stock. Seneca Textile Corp. is operated on the same organizational principle as is the corporation, with the merchandising unit dominant over and in control of the production units of the company. Prior to the war, the principal products of Seneca Textile Corporation were curtain and drapery goods—plain, decorative and printed. The products are widely distributed through this company's merchandising units to manufacturers, mail order houses, chain stores and retailers. At the present time approximately 60% of the manufacturing capacity of the plants of this company are manufacturing products for the Government. These sales may be subject to renegotiation under the provision of the "War Profits Control Act". This company's plants are flexible and readily convertible from the manufacture of one type of fabric to another. Of the total sales of this company approximately 35% of the merchandise sold is purchased from independent plants.

Purpose—Net proceeds (approximately \$5,973,550) will be applied by the corporation for such corporate purposes as may be determined from time to time by the directors, including, among others, (a) providing some or all of the subsidiaries of the corporation with additional funds, (b) modernization and improvement of manufacturing properties and plant equipment of some or all of the subsidiaries of the corporation prior to and after the termination of the war, and (c) providing for post-war contingencies and possible post-war expansion. It is the present intention of the board of directors to apply approximately \$2,000,000 of the proceeds for the purchase from certain subsidiaries of the corporation of preferred stock which will be authorized for issuance by the subsidiaries, thereby improving the capital position of these subsidiaries by enabling them to reduce their bank indebtedness and substitute therefor the proceeds of the sales of their own securities.

Underwriting—The names of the principal underwriters and the number of shares of preferred stock which each has severally agreed to purchase, are as follows:

	Shares		Shares
Lehman Brothers	9,500	Merrill Lynch, Pierce, Fenner & Co., Inc.	2,500
Blyth & Co., Inc.	6,500	ner & Beane	2,500
Eastman, Dillon & Co.	5,500	White, Weld & Co.	2,500
Hornblower & Weeks	5,500	Dean Witter & Co.	2,500
Stone & Webster and Blodgett, Inc.	3,500	R. E. Dickson & Co., Inc.	1,500
A. G. Becker & Co., Inc.	3,000	Mitchum, Tully & Co.	1,500
Hemphill, Noyes & Co.	3,000	Riter & Co.	1,500
Wertheim & Co.	3,000	Schwabacher & Co.	1,500
J. S. Bache & Co.	2,500	Bear, Stearns & Co.	1,000
Hallgarten & Co.	2,500	Piper, Jaffray & Hopwood	1,000

Consolidated Balance Sheet, March 31, 1943

Assets—	
Cash on hand, in banks and in transit	\$9,567,102
Trade accounts, notes and acceptances receivable (net)	13,188,371
Notes and accounts receivable purchased (net)	11,555,317
U. S. and foreign government bonds	211,667
Merchandise inventories	10,822,863
Other current assets	434,420
Investments	2,579,343
Fixed assets (less reserve)	7,338,761
Intangible assets	10,341
Deferred charges	904,330
Other assets	735,060
Total	\$50,347,663
Liabilities—	
Notes payable, banks	\$8,690,833
Installment notes payable for purchase of equipment	13,370
Due to foreign bank	67,568
Credit balances of factored clients	4,276,502
Trade accounts payable	3,080,502
Sundry liabilities and accrued expenses	2,569,439
Due to associated companies, not consolidated	95,750
Reserve for foreign and Federal inc. and exc. profits taxes	6,667,811
Deferred income	97,990
Reserves for contingencies	1,500,000
Reserves for employees' compensation and liability insur.	96,015
Statutory reserve, Argentine subsidiary	25,509
Reserve for accidents to employees, Argentine subsidiary	11,883
Minority interest in stocks and surplus of subsidiaries	9,570
*Capital stock	6,511,790
Capital surplus	393,320
Earned surplus	16,661,286
Treasury stock at cost (24,951 shares)	Dr421,475
Total	\$50,347,663

*Issued 600,000 shares, par \$1 (including 161.3 shares still to be issued in exchange under plan of capital stock readjustment) and stated at par value of \$1 per share plus \$5,911,790 added to capital by resolutions of the board of directors.—V. 157, p. 2459.

United National Corp., Seattle, Wash.—50-Cent Div.—

A dividend of 50 cents per share was recently declared on the non-cumulative participating preference stock, par \$1, payable June 26 to holders of record June 17. A distribution of 20 cents per share was made on March 31, last. Payments in 1942 were as follows: May 8 and Oct. 31, 10 cents each; and Nov. 20, 20 cents.—V. 156, p. 1511.

United States Cold Storage Corp.—Dividends—

The directors recently declared a dividend of 30 cents per share on the 4% non-cumulative junior preference stock, par \$15, and the usual quarterly dividend of 50 cents per share on the 4% participating prior preference stock, par \$50, both payable June 30 to holders of record June 24. On Dec. 29, 1942 and 1941, the corporation paid dividends of 60 cents each on the junior preference stock.—V. 156, p. 2312.

United States Foil Co.—Accrued Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the outstanding 7% preferred stock, par \$100, payable July 6 to holders of record July 2. A distribution of \$7 per share was made on Jan. 4, last, the first since Oct. 1, 1938, when \$1.75 was paid. Arrearages as at July 1, 1943, before making the above payment, amounted to \$26.25 per share.—V. 156, p. 2231.

U. S. Industrial Alcohol Co. (& Subs.)—Annual Report

	Income Account for the Years Ended March 31		
	1943	1942	1941
Net sales	\$29,727,966	\$27,746,241	\$15,047,660
*Cost of sales	24,146,701	19,302,840	11,883,560
Sell., general & adminis. expenses	2,757,384	3,007,461	2,307,404
Net operating income	\$2,823,881	\$5,435,940	\$856,696
Income credits	725,426	347,570	510,292
Gross income	\$3,549,307	\$5,783,510	\$1,366,988
Income charges	216,632	337,433	255,683
*Provision for Fed. income taxes	1,280,000	1,950,000	275,000
Provision for contingencies	900,000	1,500,000	—
Net income for the year	\$1,152,675	\$1,996,077	\$836,305
Dividends declared	565,254	847,881	195,615
Shares of com. stock outstanding	1376,836	1376,836	391,238
Earnings per common share	\$3.06	\$5.30	\$2.14

*Including provision for depreciation and amortization—1943, \$929,473; 1942, \$958,685; 1941, \$921,446. †No provision is required for excess profits taxes. ‡Exclusive of treasury stock.

Note—The provisions for contingencies are made from current earnings for such future charges due to national emergency as may retroactively be applicable to the emergency period.

Comparative Consolidated Balance Sheet, March 31

	1943	1942
Assets—		
Cash	\$3,828,912	\$2,680,407
*Notes and accounts receivable	3,278,724	4,727,843
Inventories	17,422,887	6,491,089
†Fixed assets	10,324,400	10,390,221
Investments	1,584,173	\$1,874,966
Fund for replacement of tankers	1,886,650	—
‡Prepaid expenses and deferred charges	858,156	781,463
Patents and licenses	1	1
Total	\$29,183,903	\$26,945,990
Liabilities—		
Accounts payable	\$1,931,042	\$1,988,980
Dividends payable	188,418	376,836
Federal income and other taxes	2,095,443	2,515,243
Other	724,659	831,351
Other liabilities and deferred credits	121,088	116,472
Total reserves	4,636,190	2,217,466
*Common stock	17,544,996	17,544,996
Earned surplus from April 1, 1940	2,267,912	1,680,491
Treasury stock	Dr325,845	Dr325,845
Total	\$29,183,903	\$26,945,990

*Less reserves of \$428,866 in 1943 and \$378,089 in 1942. †Includes \$547,181 representing inventory held in West Indies pending facilities for shipment to the United States. ‡Less reserves for depreciation and amortization of \$13,618,005 in 1943 and \$13,953,850 in 1942. §After reserves of \$684,914. ¶Less reserves of \$36,260 in 1943 and \$77,749 in 1942. **Issued 391,238 no par shares.—V. 157, p. 1278.

United States Plywood Corp.—Stock Issues Proposed—

A registration statement covering 15,000 shares of cumulative preferred stock, series A, and 50,000 shares of common stock of the corporation, was filed July 1 with the SEC. Eastman, Dillon & Co. will head an underwriting group to offer these securities publicly during July.

Corporation is engaged in the manufacture and sale of Douglas fir plywood, hardwood plywood, molded plywood, fabricated airplane parts and of other laminated and related products, and in the purchase and sale of hardwood plywood, Douglas fir and other plywood, related sheet and laminated products, and glue. The company owns a manufacturing plant in Seattle. It also operates a leased plant at New Rochelle, N. Y. Wholly owned subsidiaries, Algoma Plywood and Veneer Co. and Hamilton Veneer Co., own manufacturing plants at Algoma, Wis. and Orangeburg, S. C. Tekwood, Inc., another subsidiary, owns a plant at Lakeport, N. H.

Of the proceeds of the proposed financing, \$554,840 will be used to redeem 20,176 shares of preferred stock now outstanding, at the redemption price of \$27.50 per share. The balance of the net proceeds will be used to meet various working capital and other requirements of the corporation either during the present war emergency or thereafter.

A special meeting of stockholders has been called for July 9 to vote upon a proposal of the directors to increase the authorized capital stock to \$3,253,520 from \$1,750,000.

Present capital comprises 70,000 shares of preferred stock of \$20 par and 350,000 shares of common of \$1 par. The increased authorized stock would comprise 20,176 shares of preferred stock of \$20 par, being the amount now outstanding; 25,000 shares of new cumulative stock of \$100 par, issuable in series, and the present 350,000 shares of common stock of \$1 par.

Of the new cumulative preferred it is planned to offer for cash approximately 15,000 shares as a single series at approximately \$100 per share plus accrued dividends, according to Simon Ottinger, Secretary.

The exact terms of the series have not yet been determined, but it is contemplated that the shares thereof will be entitled to cumulative dividends at annual rate of not less than 4½% and not more than 5%; that they will be redeemable in whole or in part at premium of \$5 a share; that they will have no conversion rights, and that the series will be subject to operation of a sinking fund.

"The company intends in event of issuance of any of said shares of cumulative preferred stock to call for redemption and retire all of the presently outstanding preferred stock," Mr. Ottinger states.

The proceeds from the sale of the cumulative preferred stock, estimated in the neighborhood of \$3,300,000, would be used to the extent of \$554,840 to redeem the 20,176 shares of preferred stock now outstanding, at the redemption price of \$27.50 a share. The balance would be used to meet working capital needs.

It is not presently contemplated that the other 10,000 shares of new cumulative preferred stock, if authorized by stockholders, will be issued in the near future, Mr. Ottinger says.—V. 157, p. 262.

United States Rubber Co.—Army-Navy "E" Award—

This company has been awarded its fourth Army-Navy "E" for excellence in war production at the Eau Claire, Wisconsin, ordnance plant.—V. 157, p. 2459.

Universal Corp.—Merger Approved—To Be Surviving Corporation—To Change Name—See Universal Pictures Co., Inc.—V. 157, p. 648.

Universal Laboratories, Inc.—Listing—

(Former Name, Vadsco Sales Corp.)

The New York Stock Exchange has authorized the listing of 21,160 shares of preferred stock (no par) having a stated value of \$50 per share, and 343,191 shares of common stock (par \$1) upon official notice of issuance upon the merger of Vadsco Sales Corp. and its wholly-owned subsidiary, Delettretz, Inc.

At a meeting held on Feb. 10, 1943, a majority of the respective boards of directors of Vadsco and Delettretz duly adopted and executed an agreement of merger which provides for the merger of Delettretz into and with its parent company, Vadsco, and for the change of the corporate name of Vadsco to "Universal Laboratories, Inc."

The agreement of merger provides that upon the effective date thereof each share of the present 7% cumulative preferred stock (par \$100) of Vadsco will be converted into one share of new \$2.50 cumulative preferred stock (no par) and five shares of new common stock (par \$1) of Universal; each share of present common stock (no par) of Vadsco will be converted into 1/10th of a share of new common stock of Universal. The primary purpose of the merger is to effect the recapitalization of Vadsco, which includes the elimination of dividend arrearages on the present preferred stock of Vadsco and the elimination of the Vadsco deficit.

Pro Forma Consolidated Balance Sheet, Jan. 1, 1943

(After giving effect to the proposed merger and plan of recapitalization)

Assets—	
Cash in banks and on hand	\$347,246
Accounts and notes receivable (net)	524,267
Inventories	631,555
Miscellaneous securities, at cost	6,463
Prepaid insurance and expenses and advertising supplies	26,251
Capital assets (net)	79,728
Goodwill, brands, trademarks, etc.	1,000,000
Total	\$2,615,509
Liabilities—	
Notes payable to bank	\$200,000
Accounts payable	83,006
Accrued payrolls and expenses	52,525
Taxes payable and accrued	55,879
Minority interest in capital stock of subsidiary company	4,960
\$2.50 cumulative preferred stock (no par)	1,058,000
Common stock (par \$1)	207,391
Capital surplus	953,750
Total	\$2,615,509

Dividends Inaugurated on Preferred Stock—

The directors on July 1 voted a full year's dividend of \$2.50 per share on the \$2.50 cumulative preferred stock, no par value, of which one-half will be payable on July 31 to holders of record July 21; one-quarter, payable on Sept. 15 to holders of record Sept. 1; and one-quarter, payable on Dec. 15 to holders of record Dec. 1.—V. 157, p. 1094.

United States Steel Corp.—Line Completed—

Production of what is believed to be the world's largest oil line has been completed in record time at the Lorain, O., pipe mills of the National Tube Co., a subsidiary, and the last train load of the "Big Inch" has gone to its destination along the route of the 1,272-mile petroleum line extending from Texas to the East Coast, it was announced on June 25.

Manufacturing the 24-inch line for War Emergency Pipelines, Inc., this plant, since last July produced 280,106 tons of seamless steel pipe for the line through which 300,000 barrels of oil will flow daily to points near the Eastern Seaboard.—V. 157, p. 2459.

Universal Pictures Co., Inc.—Merger Approved—

The plan to merge Universal Pictures Co., Inc., into Universal Corp. was approved by a very large majority at a stockholders' meeting of both corporations held June 25 at Wilmington, Del. Following the special meetings, a copy of the merger agreement was filed with the Secretary of State at Dover, Del.

Under the agreement of merger, Universal Corp., the parent organization, acquires the business and assets and assumes the liabilities of Pictures. Universal Corp. is the surviving corporation and the name is changed to "Universal Pictures Co., Inc."

The purpose of the merger plan, according to J. Cheever Cowdin, Chairman of the board, is to increase the efficiency of operations, to simplify the corporate organization, and to make earnings more readily available to stockholders by eliminating arrears on the two outstanding preferred stocks.

The outstanding 8,062 shares of Pictures company's 8% first preferred stock was called for redemption at 110 and accrued dividends. Features of the merger plan include:

(a) Cancellation of \$2,000,000 7% second preferred stock of the Pictures company (all owned by Universal Corp.) together with all accrued dividends;

(b) Cancellation of 231,327 shares of Pictures Company common stock owned by Universal Corp., representing 92.531% of those shares outstanding;

(c) Cancellation of \$2,000,000 notes payable of the Pictures company held by Universal Corp.;

(d) Retirement by Universal Corp. of \$2,000,000 10-year 5% convertible debentures, due April 1, 1946; and extension of the maturity to April 1, 1950, of the remaining \$2,000,000 principal amount; and

(e) Issuance by Universal Corp. of 56,016 additional shares of its common stock to the holders of 18,672 shares of Pictures company common stock not owned by Universal Corp.

The outstanding capitalization of the surviving corporation will be \$2,000,000 of 5% convertible debentures due 1950, and 581,697 shares (\$1 par) common stock.

Holders of voting trust certificates of 525,681 common shares of Universal Corp. will retain their certificates, which will represent the same number of shares in the surviving company.

Officers of the surviving corporation will remain the same.—V. 157, p. 2355.

Utah Ry.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$112,304	\$103,124	\$52,735	\$39,592
Net from railway	26,080	25,896	7,216	*3,035
Net ry. oper. income	12,923	15,556	6,505	*5,099
From January 1—				
Gross from railway	626,906	507,815	312,047	333,715
Net from railway	157,630	108,973	50,440	54,107
Net ry. oper. income	76,243	38,511	19,275	18,692

*Deficit.—V. 157, p. 2159.

Vadeco Sales Corporation—Merger Approved—

The stockholders on June 29 approved a merger agreement dated Feb. 10, 1943, which provides for the change in name of the corporation to Universal Laboratories, Inc., and for the issuance of one share of preferred stock of no par value and five shares of common stock of \$1 par value of Universal Laboratories, Inc., in exchange for each share of preferred stock of \$100 par value of Vadeco Sales Corp. and 1/10th of a share of common stock of \$1 par value of Universal Laboratories, Inc., in exchange for each share of common stock of no par value of Vadeco Sales Corp.

The merger with Vadeco of Delettrez, Inc., a wholly-owned subsidiary, was also approved. (See also V. 157, p. 1095.)—V. 157, p. 2260.

Vanadium Corp. of America—To Pay 25-Cent Div.—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 15 to holders of record July 8. A similar payment was made on April 10, last, which was the first since May 4, 1942 when 25 cents was also paid.—V. 157, p. 1191.

Veeder-Root, Inc.—Earnings—

20 Weeks Ended—	May 23, '43	May 16, '42	May 17, '41
Earnings of parent corporation before Federal income taxes	\$1,085,594	\$425,973	\$628,047
Dividends received from subsidiary companies	5,840	23,360	11,680
Total earnings before Federal income taxes	\$1,091,434	\$449,333	\$639,727
*Federal income taxes	719,540	144,520	214,130
Net earnings	\$371,894	\$304,813	\$425,597
Dividends paid	200,000	100,000	150,000
Excess of earnings over divs. paid	\$171,894	\$204,813	\$275,597
Earnings per share	\$1.86	\$1.52	\$2.13

*Computed on tax rates in effect as of statement dates.

Comparative Balance Sheet

Assets—	May 23, '43	May 16, '42	May 17, '41
Cash	\$1,084,819	\$963,674	
U. S. Government obligations	512,036	924,145	
U. S. Treasury tax notes	180,100	40,300	
Notes and accounts receivable	1,370,416	376,908	
Inventories	1,528,850	1,266,386	
Fixed assets (net)	1,995,467	2,048,336	
Other assets	225,379	264,548	
Investments in subsidiary companies	208,203	208,203	
Post-war refund of excess profits tax	62,387		
Total	\$7,167,657	\$6,092,500	
Liabilities—			
Current accounts payable	\$179,235	\$57,882	
Notes payable (bank)	250,000		
Dividend payable	100,000		
Accrued taxes (payable this year)	358,874	699,272	
Accrued taxes (payable next year)	817,965	172,562	
Accruals and reserves (miscellaneous)	299,280	104,526	
Customers' deposits on contracts		69,098	
Capital stock (200,000 no par shares)	2,500,000	2,500,000	
Earned surplus	1,960,969	1,787,826	
Capital surplus	701,334	701,334	
Total	\$7,167,657	\$6,092,500	

—V. 157, p. 175.

Vertientes-Camaguey Sugar Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable Aug. 1 to holders of record July 15. A like amount was disbursed on Feb. 1, last. Payments in 1942 were as follows: Feb. 1, 20 cents; and April 16 and Aug. 1, 25 cents each.—V. 157, p. 480.

Wabash RR.—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$7,947,650	\$6,321,657	\$4,716,818	\$3,604,342
Net from railway	3,343,251	2,398,612	1,466,589	741,324
Net ry. oper. income	1,027,982	793,866	728,929	183,040
From January 1—				
Gross from railway	38,513,508	27,815,379	22,365,663	18,450,251
Net from railway	16,576,365	9,753,654	6,684,648	3,829,828
Net ry. oper. income	4,923,448	3,589,057	3,504,832	996,404

—V. 157, p. 2056.

Virginia & South Carolina RR.—To Extend Bonds—

The company, a subsidiary of Atlantic Coast Line, has asked the Interstate Commerce Commission for authority to extend for 10 years to July 1, 1953, the maturity date of an issue of \$524,000 first mortgage bonds. The bonds are held by Atlantic Coast Line and the road has agreed to the extension.

Wagner Baking Corp.—Earnings—

24 Weeks Ended—	June 12, '43	June 13, '42	June 14, '41	June 17, '40
*Net profit	\$200,461	\$154,343	\$194,297	\$144,600
Earnings per com. share	\$1.65	\$1.18	\$1.42	\$0.98

*After depreciation, Federal income and capital stock taxes and other deductions.

Notes—(1) Sales for the 24 weeks' period ended June 12, 1943, show an increase of 21.76% over the same period ended June 13, 1942.

(2) Bank loans which at the close of 1942 amounted to \$365,000 have been entirely paid off.—V. 157, p. 1472.

Warner Sugar Corp.—Plan Amended—

An amended plan of reorganization has been filed in U. S. District Court for the Southern District of New York for the corporation providing for the acquisition of present operating sugar properties in Cuba by Miranda Sugar Estates, S. A., and the distribution of the latter company's shares among bondholders, participating banks and certain Cuban creditors.

If plan is approved by the court, an estimated 10% cash distribution is contemplated and upon consummation of plan it is estimated a further unspecified cash distribution may be made.

Miranda Sugar Estates, S. A., would have an authorized capitalization of 3,000,000 shares (\$1 par), of which 2,965,669 shares would be issued as follows: To bondholders, 2,747,276 shares; to participating banks, 206,784 shares, and to certain Cuban creditors, 11,609 shares.

Bondholders will receive 59 shares of stock of Miranda Sugar Estates, S. A., for each \$100 bond, 295 shares for each \$500 bond and 590 shares for each \$1,000 bond.

The trustee estimates the cash distribution will approximate \$10 for every \$100 bond, \$50 for every \$500 and \$100 for every \$1,000 bond. A proportionate cash distribution is also to be made to participating banks.

The plan must be approved by two-thirds of each class of creditors who have filed claims which have been approved by the court. It is reported the two major bondholders' committees and other interested parties, representing about 90% of the bondholders, are in agreement with provisions of amended plan.—V. 157, p. 262.

Webster-Eisenlohr, Inc.—Court Stays Investigation—

A three judge circuit court of appeals at Philadelphia on June 28 stayed the investigation scheduled to begin June 29 before David Bortin, a special master for the U. S. District Court, Philadelphia, into the circumstances surrounding the offer of the company to buy back its 7% preferred stock at \$150 a share, \$50 over par value.

The court's order was issued on an appeal taken by the company from the order made by Federal Judge Harry E. Kalodner, June 9, last, in a stockholder's suit. The company maintained that Judge Kalodner had no right to order the investigation since the stockholder did not ask for it and for the more important reason that the case has already been settled.

In addition to ordering Special Master Bortin not to proceed with the investigation, the circuit court, composed of Judges Maris, Jones and Goodrich issued a rule returnable August 16 to show cause why Judge Kalodner's order for the investigation should not be declared void.—V. 157, p. 2260.

Western Maryland Ry.—Earnings—

Period Ended May 31—	1943—Month—	1942—Month—	1941—Month—	1940—Month—
Operating revenues	\$2,810,383	\$2,560,928	\$1,907,754	\$1,445,728
Maint. of way & struc.	405,749	239,158	1,748,163	1,134,958
Maint. of equipment	616,190	581,467	2,861,633	2,533,250
Traffic expenses	46,629	45,974	217,303	229,673
Transportation exps.	722,181	699,279	3,770,589	3,084,948
Miscellaneous operation	8,724	8,360	45,323	52,781
General expenses	68,145	57,011	320,409	281,371

Net oper. revenue	\$942,765	\$929,679	\$5,944,334	\$4,128,747
Taxes	394,000	405,000	2,435,000	1,675,000

Operating income	\$548,765	\$524,679	\$3,509,334	\$2,453,747
Equipment rents	25,803	28,531	114,645	175,984
Joint facil. rents—net	Dr17,784	Dr13,273	Dr78,437	Dr70,455

Net ry. oper. income	\$556,784	\$539,937	\$3,545,542	\$2,559,276
Other income	22,894	15,579	136,889	75,484

Gross income	\$579,678	\$555,516	\$3,682,431	\$2,634,760
Fixed charges	274,816	280,438	1,378,503	1,392,439

Net income	\$304,862	\$275,078	\$2,303,928	\$1,242,321
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Note—Operating expenses include account amortization of defense projects of \$85,280 for the month of May, 1943, and \$85,636 for the month of May, 1942, also \$426,400 for the five months ended May, 1943, and \$333,492 for the five months ended May, 1942.—V. 157, p. 2056.

Wilson-Jones Co.—Earnings—

Income Account for 9 Months Ended May 31	1943	1942	1941
Net sales	\$5,392,000	\$5,233,000	\$3,832,000
Cost of goods sold and expenses	4,712,000	4,127,000	3,319,000

Net profit from operations	\$680,000	\$1,106,000	\$513,000
Other income	34,000	33,000	33,000

Total income	\$714,000	\$1,139,000	\$546,000
Other deductions	115,000	129,000	94,000
Prov. for Fed. taxes on inc. (est.)	358,000	576,000	109,000

Net income	\$241,000	\$434,000	\$343,000
Earned surplus, begin. of fiscal year	\$51,000	\$99,000	\$459,000

Total surplus	\$1,092,000	\$1,033,000	\$802,000
Dividends paid in cash	297,000	267,000	271,000

Earned surplus, since Aug. 31, '32	\$795,000	\$766,000	\$531,000
Earnings per common share	\$0.91	\$1.63	\$1.27

Comparative Balance Sheet, May 31

Assets—	1943	1942	1941
Cash on hand and demand deposits	\$892,000	\$628,000	
U. S. Treasury tax notes	326,000	468,000	
U. S. Government bonds	250,000		
Accounts and notes receivable (less reserve)	674,000	867,000	
Inventories	1,302,000	1,595,000	
Sundry investments and advances	11,000	25,000	
Officers' and employees' notes and accounts	11,000	19,000	
Post-war refund of excess profits tax	25,000		
*Plant & equip. (excl. idle plant) net	1,086,000	1,123,000	
Idle plant (less res. for deprec.), and loss on disposal	241,000	241,000	
Deferred charges	56,000	35,000	
Patents (less amortization)	13,000	9,000	
Total	\$4,887,000	\$5,010,000	
Liabilities—			
Accounts payable and accruals	\$304,000	\$229,000	
Provision for Federal income taxes	378,000	591,000	
Capital stock (par \$10)	2,635,000	2,653,000	
Capital surplus	775,000	771,000	
Earned surplus since Aug. 31, 1932	795,000	766,000	
Total	\$4,887,000	\$5,010,000	

*Less reserve for depreciation of \$2,074,000 in 1943 and \$2,038,000 in 1942.—V. 157, p. 1472.

Western Ry. of Alabama—Earnings—

May—	1943	1942	1941	1940
Gross from railway	\$439,858	\$356,215	\$184,200	\$147,193
Net from railway	187,226	152,186	35,650	18,192
Net ry. oper. income	55,275	72,115	12,149	9,474
From Jan. 1—				
Gross from railway	2,165,834	1,489,669	898,668	725,424
Net from railway	942,429	559,545	186,642	87,682
Net ry. oper. income	275,462	256,025	82,401	33,802

Income Account for Calendar Years

	1942	1941
Railway operating revenues	\$4,374,645	\$2,466,901
Railway operating expenses	2,420,535	1,849,715

Net revenue from railway operations	\$1,954,111	\$617,186
Railway tax accruals	1,086,851	301,006

Railway operating income	\$867,260	\$316,180
Equipment rents	Dr92,571	Dr43,873
Joint facility rents	30,668	27,454

Net railway operating income	\$805,357	\$299,760
Other income	35,230	34,648

Total income	\$840,587	\$334,408
Miscellaneous deductions	5,310	5,302

Income available for fixed charges	\$835,276	\$329,106
Interest on funded debt	69,435	69,435
Other fixed charges	27	433

Net income	\$765,815	\$259,238
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General Balance Sheet, Dec. 31

Assets—	1942	1941
Investments for road, equipment, etc.	\$10,603,442	\$10,490,056
Cash	709,134	407,320
Temporary cash investments	700,132	101,200
Traffic and car service balances, Dr	12,339	
Net bal. receiv. from agents and conductors	28,069	22,879
Miscellaneous accounts receivable	338,290	239,489
Material and supplies	320,148	252,728
Interest and dividends receivable	1,059	925
Other current assets	3,559	2,544
Deferred assets	73,263	137,497
Unadjusted debits	457,913	142,499
Total	\$13,247,348	\$11,797,136

Total	\$13,247,348	\$11,797,136
Liabilities—		
Capital stock	\$3,000,000	\$3,000,000
Grants in aid of construction	251	251
Long term debt	1,543,000	1,543,000
Traffic and car-service balances, Cr.		150,817
Audited accounts and wages payable	295,597	217,935
Miscellaneous accounts payable	132,857	36,282
Unmatured interest accrued	17,359	17,359
Accrued tax liability	1,019,455	207,498
Other current liabilities	17,518	10,469
Deferred liabilities	1,616	1,857
Unadjusted credits	4,194,207	4,025,419
Additions to prop. through income & surplus	513,048	511,285
Miscellaneous fund reserves	47,668	
Profit and loss balance	2,461,773	2,074,965
Total	\$13,247,348	\$11,797,136